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isee RoogHK312* Marccos Dbb.00 Tr iselandikr125 Hicth	No.30,669		tober 17 1988.		D 8523 A	ge 4
World News	Business Summary	Yugoslav crisis may	force Polit	buro resign	ations	Moscow
Inquiry says	Chargeurs	THE YUGOSLAV Communist Polithuro have resigned. Mr	bodan Milosevic, the powerful	in Kosovo	HUNGARY	takes
Zia's death	set to save	becins a crucial central com-	Serbia who has been demand-	ability to push through radical	10/03/11 	sounding
probably	Epeda from	mittee plenum today during lowed by Mr Bosko Krunic, which it is expected several from the autonomous province	ing the resignation of incompe- tent and corrupt officials. He has thrown his weight behind demonstrations organised by	six republics most potably	24 VOLNOONNA BOMANILA	on £1bn
sabotage	Valéo bid	Belgrade. out of office by angry Serbian nationalist demonstrators	Serbian nationalists. The Serbs want the federal	ised the Serbian party leader-		trade cre
An official inquiry into the death of President Mohemmad	CHARGEIIRS, the French	The meeting, taking place against a background of will decide if the remaining 12 nationalist unrest and demon- members of the Politburo, but	measures against the leader-	of intimidating leaders of the	YUGOSLAVIA (2~	By Peter Montagnon
Zia-Ul-Han of Pelristen feiled	to emerge this week as a white	strations, will coasider which not the ex-officio members members of the present leader- which include, the leaders of	are not doing enough to curb	At the weekend. Mr Milan	MONTENESHO	World Trade Editor, in London
to pinpoint the cause but ruled out technical failure and a sui- cide mission by the crew. How-	manufacturer, fend off a hos-	ship are responsible for the cri- sis. Workers have also been protesting against inflation, mit themselves to a vote of	the alleged intimidation of the Serbian minority by the ethnic Albanian majority.	leader of Slovenia who has gone the furthest in introduc- ing economic and political	A Mart	THE Soviet Union has soundings with banks
ever, government officials said the Pakistan Air Force report, compiled with US assistance.	tile FF12.3bn bid from Valéo,	now running at an annual rate confidence by the 165-strong of more than 200 per cent, and central committee	Serbian nationalists regard Mr Milosevic as one of the few	reforms, indirectly accused some officials of wishing to	Skopje Skopje	City of London for credit that could am £1bn (\$1.7bn).
left no doubt his aircraft was sabotaged. Page 2	ponents group. Page 22 EUROPEAN Monetary System: The French franc came under	a curb on wage increases. Already, two members of the cial significance for Mr Slo-	untainted officials who can put an end to the alleged violence	"impose a single will, to pitch one nation against another."	ALBANIA GREECE	The deal, which w
US bases accord	renewed pressure towards the end of last week, allowing the D-Mark to break significant		1	Duitinh C	NA I	(\$1.9bn) trade credit and in May by West Gen Deutsche Bank, could
The US and the Philippines expected to conclude an agree- ment on continued operation	D-Mark to break significant resistance at FF13.4100. How-	Embattled Dul	Kakis	British S	oteel	a substantial boost exports. Bankers stressed
of American military bases. The accord would provide the	ENS		Lana	may buy	French	weekend that no form posals for the deal h
Philippines with nearly \$1bn in aid over the next two years. Page 3	October 14,1986 Grid 275 0 + 2%	pins campaign	nopes	may buy	гисн	made by either side, possibility of a credit ment was likely to fea
and the second	F France		4.0	nuclear]	Dower	bilateral talks this between Mr Alan Cla
Test for Rocard Mr Michel Rocard, French Prime Minister, appealed for	8 Franto O Konyo Visity Provit Guidelar	on 18-state stra	ategy	By Maurice Samuelson and	Max Wilkinson in London	Trade Minister, and M stantin Katusov, Sovie ter for Foreign Econom
calm as France braced itself for a week of labour turmoil	Condition D-Mark Shorting	By Lionel Barber in Washington		A GROUP of the UK's higgest	A UK Monopolies	tions. The two are to mee
in the public sector which is expected to constitute a hig political test for both the	ECU Divergence	MR MICHAEL Dukakis, who is scrambling to salvage his Dem-	polls, bnt estimates in the state-by-state Electoral College,	electricity consumers, includ- ing British Steel, has opened talks with Electricité de France	Commission report on British Gas will recom-	framework of the Angl Joint Commission on t
Socialist Government and the French labour movement. Page	FFino	ocratic presidential campaign, has virtually surrendered most	which will actually determine the next president, give Mr	(EdF) about the possibility of importing cheap nuclear elec-	mend the corporation be prevented from buying	three days of talks in 1 beginning tomorrow. If it emerges, the d
	Lina & Lina & Lina & Lina & Lina & Lina & China & Chin	of the South and Rocky Moun- tain states to Mr George Bush, the Vice-President, and is	Bush a two-to-one advantage. The surveys show that Mr Bush has consolidated his hold	tricity after Britain's power stations are privatised. The move will intensify a	up the whole output of North Sea gas fields.	mark the second atte Britain in two years
Chile's candidate	Hah Purd Golder D-Mark	counting on the Mid West industrial states, New York	on more than 200 of the 270 states needed for victory com-	major argument between the British Government and its	Page 6 However, the Central Elec-	mote exports to the Union through the prov credit. A credit protoco
nalition said it would field	Limit ECU Day Parity Position	and California to deliver a come from behind election win.	pared to fewer than 100 for Mr Dukakis. The winner of the	how much freedom should be	tricity Generating Board (CEGB), whose power stations	unspecified amount was early last year by the
lential election due in Decem- per 1989. Page 3		The Massachusetts Governor will today try to mount a com- eback based on an 18-state elec-	popular votes in a state wins all the state's electoral voters. Recognition of these stark	- and exporters of electricity	will be split between two com- panies, has told ministers that it sees no good reason why	Credits Guarantee Depa Some bankers remain
Korean trade link	ever the extent of the decline was tempered by fears that	toral strategy focusing on eco- nomic issues.	indicators appears to have driven the Dukakis camp	the industrial market. The UK Government has	area boards should act as mid- dle men between generators	cal about the desirab striking a new deal credit facilities avail
Direct trade relations between	the Bank of France would intervene, and a slight firming in domestic interest rates. Con-	Senior Dukakis aides met in Boston at the weekend to plot a comeback strategy for their	towards a less ambitious elec- toral stategy for the cam- paign's home stretch than they	been warned that if companies such as British Steel are able to mop up all the cheap sup-	and industrial consumers. EdF, the French State-owned utility, confirmed in Paris at	Moscow under that a ment are still not full
	the second second second second second		Parkin o mome serecult until they	plies of power, domestic con-	the weekend that British Steel	up. A drawback has bee
Korea moved closer when the wo sides signed a memoran- tum on further co-operation.	above its lows, but traders expect further pressure to be	embattled nominee who is scheduled to campaign in Ohio Dakakis: economic patriotism	outlined in July when they spoke of competing in all 50	sumers and small companies	was one of a group of British	est rate provisions int by the Soviets which

Fears that a transatlantic trade war would ernpt next year, were being fuelled by reports that the US was confernplating sive retaliation agains the European Community's controversial meat hormones han. Page 2.

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EC split on glasnost



Mr Dulakis will present a message of "economic patrio-tism" intended to appeal to blue-collar workers whose jobs the Bush campaign of stamped-ing voters into believing the race was over and said Mr are threatened by foreign com-petition and to attack the Rea-Dukekis was comfortable with his underdog role. gan Administration for creat-

Democratic defensiveness contrasted with the confidence which Mr Bush and his senior ing what they see as an illusory prosperity which has squeezed middle class voters... advisers have been exuding But with little more than 21 since last Thursday's final days left before polling day, presidential debate in Los Angeles, where the Mr Bush emerged a clear victor and Mr Democratic leaders fought yesrday to dispel the grow notion that Mr Bush has vic-Dukakis did nothing reverse the slim but in the polls which Mr tory within his grasp. Several cited President Harry Tru-man's victory in 1948 when held since early Septe "his give 'em hell" offensive Most polls show l turned his Democratic cam- with a clear five to paign round in the final three lead in the national **Botha's visit spar**

states. The 18 states they have targeted include Ohio, Pennsylvania, Michigan, Illinois, New York and California, whose dize makes them rich in electeral college votes. Other states, include the New England group led by Massa-chusetts itself, lows and Wisconsin in the Mid West, and

where Mr Dukakis is behind but still competitive, includes Montana, Colorado, Missouri and Kentu

which are low. Britain's 12 area boards, which will be sold as private electricity retailing companies, have also complained to the government that they could be in financial trouble if their largest customers are allowed to escape from them after pri-

exporters to subsidise the finance by raising their contract price. The British Steel participant at the talks is believed to have However, others believe a new deal would provide an been Mr Stephen Macey, the corporation's energy supplies manager. The approach to the opportunity to negotiate more flexible terms with the Soviet Union so it would be more French was prompted by the UK Government's policy docu-ment on electricity privatisa-tion in February which said large industrial consumers would be able to buy electricity by the UK. Bankers believe that the Soviet Union is making similar bilateral soundings for credit with other countries, including direct from the bulk producers. Italy and Japan, as it seeks to EdF, whose senior manage-

build up a framework of finanment does not yet understand cial resources for increasing its ions of the UK

Oregon, Washington and Hawali in the West. A second tier of states

Fundamental differences of approach on how the RC should respond to the reform process set in motion by Mr Mikhail Gorbachev, the Soviet leader, emerged during an_ informal weekend meeting of EC foreign ministers in the Greek town of Ioannina. Page

ETA bomb blast

A bomb killed a Spanish police-man and wounded three others on a railway line near the on a ranway fine hear the northern town of Legazpia as they were searching for axplo-sives. ETA, the Basque sepa-... ratist organisation, claimed responsibility.

Peru miners strike

More than 60,000 Peruvian miners started an indefinite strike demanding the Government fulfil agreement made at the end of their last general strike 60 days ago. Page 3

US urges caution

Western governments cannot afford to relax their efforts to prevent sensitive technology reaching the Soviet bloc, despite glasnost and peres-troika, according to the US State Department. Page 4

Tamils kill 5

Five Indian soldiers were killed when their vehicle hit a mine planted by Tamil guerrillas at Mandur, Batticaloa district, in eastern Sri Lanka.

Soccer trial starts

Twenty-six British soccer fan go on trial today, charged with manslanginer, for the unlawful killing of 39 people, mostly Ital-ians, in riots at the Brussels Heysel stadium on May 29, 1985.

Greek tremor

A strong earthquake rocked western Greece causing house to collapse and widespread damage, but there were no immediate reports of serious injuries. The guake registered 6.0 on the Richter scale and was centred in the Ionian Sea.

Mint condition

Gibraliar is to have its own coins, minted privately in Britain, in the hope that tourist and collector purchases could raise up to £750,000 (\$1.35m) a year.

BANCO Central and Banco Español de Credito (Banesto), two of Spain's biggest banks, merger plans won the over-whelming approval of shareholders at meetings in Madrid amid signs of increased boardroom infighting. Page 22

against the cross-rates from which no carrency (except the lina) may more by more than 24, per cent. The lower chart glocs etch currency's divergency from the "central rate" against the Buropean Currency Unit

(Ecu), itself derived from a bas-

ket of European currencies.

KOOR Industries' Israeli creditors may this week join Bankers Trust, the US investment bank, in seeking the winding up of the \$3bn Israeli company, the largest industrial conglom-erate in the Middle East. Page 22

ALUMINUM Company of America, world's largest aluminium producer, more than doubled third quarter net profits from \$109m or \$1.24 per share to \$226.3m or \$2.56,

reflecting continuing strong demand and prices. Page 26 CROS, the Catalan fertiliser group, is set to merge with Union Explosives Rio Tinto (ERT) to form Spain's largest chemicals group. ERT shareholders have approved the merger. Cros shareholders

meet today. Page 26 NATIONAL Westminster

Bank, the UK's largest clearer, intends to approach the unified European market by means of joint ventures with partners in selected countries, rather than trying to go it alone. Page

BAIL the Arab-controlled consortium bank, is close to agree-ing the sale of 49 per cent of Sheppards, its London stock-broking subsidiary, to the firm's management. Page 26

COMPAQ Computer, the Hous-ton-based company which is the world leader to portable computers, has jaunched eagerly-awaited family of bat-tery-powered or lap-top per-sonal computers. Page 26

KLOCKNER and Co, the West German trading company which has lost as much as DM600m (\$323m) to DM700m in oil trading, has sent shockwaves as far as the Eurocommercial paper market. Page 24

US trade deficit

The headline on the story concerning the US trade deficit in the International Edition of the FT of Friday October 14 stated that this had reached \$39bn. The US, in fact recorded a trade deficit in August of \$12.2bn. Imports into the US in August were \$39.7 bn. We apologise for the error.

reform speculation

By Anthony Robinson in Johannesburg

PRESIDENT P. W. Botha of cial ostracism and continuing hostility to public dealings with South Africa from bodies South Africa returned to Pretoria yesterday amid rising such as the Organisation of speculation that 10 days of African Unity and the African National Congress.

meetings with European busi-nessmen, politicians and bank-ers, rounded off by a stopover in the Ivory Coast, could lead to new efforts to revive domes-At the same time as Presi-dent Botha, accompanied by Mr Pik Botha, the Foreign Minister, and other senior officials, was meeting the Ivorian leader, the ANC was playing tic reform. The five-hour stopover in the Ivory Coast yesterday was at the invitation of President host to Dr Danie Craven, presi Felix Houphet Boigny. Presi-dent Botha made the visit on dent of the South African Rugby Board. The meeting took place in Harare amid the way home from a visit to West Germany and Switzer-land which began with the funeral of Mr Franz Josef Strauss, Prime Minister of Baysigns that the ANC, under pressure from Moscow to mod-

ity its traditional positions on violence and a socialist econ-omy in a unitary black-ruled state, was preparing to softan It was President Botha's fourth visit to an African head of state in recent weeks. His its long-standing support of a rigid sports boycott. For South Africans, obsessed latest tour, the first since a

with sport, it is proving diff-cult to assess what is the most important development; the breach of South Africa's politi-1984 safart to European capi-tals in the wake of the Niko-mati accord with Mozambique, followed visits to Mozambique, Malawi and Zaire last month. cal isolation in Africa, or the prospect of ANC approval for a resumption of international The hastily improvised Ivory Coast visit was part of a new effort to reverse years of offi-Continued on Page 22

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aria.

World Guide

THE MONDAY H	Mr Harry Oppenhei- mer, Anglo American patriarch, talks about the response by Con- solidated Gold Fields to the hostile takeover bid from Minorco, a company in the Anglo stable Page 44	Editorial e
Oversees 24 Companies 24-26 Britain 5,5,10,11 Companies 27-26 Appointments 12 Atta-Reviews 15	Crossword	Management Monday Page

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g to help	By contrast, Texas and New
solid lead	Jersey have apparently been
Bush has	relegated to a third category of
ember.	potential wins. The relegation
Mr Bush	of Texas is a particular blow to
six-point	Democratic hopes
i opinion	Bush in California, Page 2
ks	Gold Fields

rd category of he relegation icular blow to a, Page 2 ields sends out

By Philip Coggan In London

SHAREHOLDERS Consolidated Gold Fields will Consolidated Gold Fields will today receive both the defence document from the Gold Fields board and a rival salvo from Minorco, the Sonth African-controlled investment com-pany which is bidding £2.7bm (\$4.6bn) for the London-based winter and industrial comm mining and industrial group. The Gold Fields document does not contain either a prof-

undervalues" the group and adds that a valuation will be sent to shareholders "shortly." Bid tactics frequently require target companies to delay releasing financial information, such as profits fore-casts, until the predator increases its bid. However, a

Minorco spokesman said yes-terday that newspaper reports that it was preparing a higher offer were "kite-flying." The defence document claims that Minorco has major

Continued on Page 22



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UK Gills

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Unit Trusts

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bid defence

its forecast or an asset valua-tion, although it says the Minorco offer significantly

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34-37

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At the time of the flotation the boards will be endowed with contracts with power stations for enough electricity to satisfy expected demand. They say it would be unfair to be say it would be timair to be forced to pay for power they could not then sell, while the generating companies "pick cherries" from the market.

privatisation, told British Steel that its policy on exports of power is to deal only with national electricity authorities. However, it opened the way for serious talks, provided that they involved the National Grid Company, which is to take over the transmission sys-tem from the CEGB.

ports from th This could add to pressure on Britain to respond favourably to a formal request from Moscow because it would oth-

erwise risk being left out. Precedent suggests that the mere provision of credit does not automatically lead to big-

Continued on Page 22

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OVERSEAS NEWS

Bush vibrations draw Californian voters

Stewart Fleming follows the Vice-President to the almond capital of the world

J UST NUTS ABOUT Bush, read the sign above Vice-President George Bush's head here in Ripon, a town of 6,000 in the Central Valley of Calif-ornia which boasts of being the almond capital of the world.

It was the second halt on a 123-mile bus stop tour from Stockton to Fresno, a journey through some of the most productive farmland in the world, land which produces the balk of California's \$15bn-worth (£8.6bn) of agricultural produce a year. On this vast and arid plain, stretch-

ing as far as the eye can see in any direction, brought to life by the magic of irrigation but threatened now by two successive years of drought and dwindling supplies of water, groves of apple, pear, walnut, pistachio, abmond, olive and even Christmas trees stretch from the roadside to the misty horizon.

And here in Ripon as a Union Pacific train clanks through the town not 300 yards from where Mr Bush is speaking, the Vice-President is already warming to a task he has begun to enjoy, exercis-ing his fledgling skills as a demagogue. "Here is where the term 'Reagan

Democrat' best finds meaning" says the handout from the Bush campaign, which explains in general terms why the candidate is to spend a valuable day in the Central Valley.

The towns on the route, Ripon being an exception, contain more registered Democrats than Republicans, but these are Democrats of a particular conservative breed who gave the state's former Republican Governor, Ronald Reagan, 60 per cent majorities in the 1984 presi-dential election.

If they can be persuaded to vote for

Mr Bush in anything like similar num-bers, the offsetting strengths and weak-nesses in other areas of California will cancel each other out, says Mr Bill Lacy, a Bush campaign consultant. Then the Valley could be decisive in delivering Mr Bush the bonanza of 47 electoral college votes which are at take in California - almost one-sixth

electoral confege votes which are a stake in California - almost one-sixth of the 270 electoral college votes he needs to win November's election. Mr Bush has started the second day's campaigning since his debate victory with a jetstream at his back. A new Los Assolute Times coll shows that the Angeles Times poll shows that the debate with his Democratic rival, Gov-ernor Michael Dukakis, has helped him increase his lead nationally to 10 per-centage points, 52-42, with the unde-cideds shrinking to 5 per cent.

The gender gap, the margin by which women in the past have favoured Mr Dukekis has been eliminated according to the LA Times - Mr Bush now leads

the governor by 5 points among woman voters and 16 points among men. To boost his prospects today, the Vice-President has used the old Calif-ornia trick of bringing along a few celebrities.

Mr Bush, who wants to lead "a kinder and gentler nation", is introduced to the crowd by Mr Chuck Norris, star of some of the most violent films on America's screens - Invasion USA, Good

Guys Wear Black. Two of the Beach Boys singing group, one of whose members had a drug problem some years ago, are there to liven up the crowd too. "I'm picking up Bush vibrations. He's the best guy to lead the nation" they croon. By the fourth stop they have mercifully disappeared.



George Bush: "He just seems so tough,

Mr Bush has less need of such props these days. Now he fires out sound hites like artillery shells and his new mastery of the manly gesture and macho-shurring of the odd word here and there give his oratory a conviction it house any 12 works are it lacked even 12 weeks ago.

y opponent hates the 'L' word, yuh know the word he used to LVL utter proudly in the Demo-cratic primary, talk about it all the time... the 'L' people have failed. Lib-eralism failed America," he says.

"I'm glad the blame-America-first crowd is no longer in office," he spits out scormfully. "Because we are a moral nation, a good nation, an honourable

nation and we are the only nation com-mitted enough to freedom and democ-racy to keep our defences up," he adds, pressing one of the conservative Demo-crat hot buttons in the Central Valley. Says Mr Roy Burdett, a water and sewer worker who voted Democrat for Carter in 1976 then "Republican to get rid of Carter" in 1980 because he was soft on defence. "I am a Vision weisoft on defence: "I am a Vietnam vet-eran and I want to buy a shirt that says 'next time let's win'." He is leaving towards a vote for Mr Bush.

So too is Ms Karen Bristow, a young woman in the crowd who is one of woman in the crowd who is one of those voters undecided multi she saw last Thursday's debate and now indexis to vote for Bush too because the just seems so tough, so adamant.

Along the way, Mr Bush is met by large, enthusiastic crowds. At Merced there are rather more Democrats in the crowd, though, one of whom scorns Ma Bush for ignoring the powerty which lies hidden behind the Main Streets in the Central Valley.

"It's have and have note. There is jus

"It's have and have-note. There is just horrible poverty here, tin shacks like in Jamaica," for the migrant farm-working families, says Mr Rob Wells, a Fresno-based reporter for Associated Press. The indigent are not swing-Republi-can voters, however, and Mr Bush's car-avan marches on past the orchards and the grape trees, the turkey farms and the next detached houses, to Buildog Stadium, home of Freeno State Univer-Stadium, home of Fresno State Univer sity as the sun sinks over the Pacific. No problem with a crowd here either, for as soon as Mr Bush's cavalcade departs the football game with Utah State University will get under way. Now that is good advance work.

Gen Zia's death blamed on aircraft sabotage

By Christins Lamb in Islamabad

PARISTAN'S armed forces may hose a high level investi-gation after President Ghulam Isbag Khan said that the air-craft crash on August 17 which killed the late President Midental Se plikas and 30 Moleconcead Zis ul-Haq and 30 others was caused by an act of sabotage.

The Pakistan Air Force report said that there was no technical fault in the aircraft and did not rule out the possibility of an explosion in the cockpit or the spreading of a poisonous gas such as carbon

posenous gas such as canon monoride, seffocating all those on beard, suid President Khan on national television. "The finding is that it is a case of subotage resulting in the crash of the plane," suid Mr Fateh Khan Bandial, the parter deal second in charge senior civil servant in charge

of co-cadinating farther inqui-ries. The report made no refer-ence to who might be responsi-ble, and the officials said investigations by Pakistani intelligence againes were contineing.

It is widely believed in Pakis-tan that KGB and the Aighan intelligence Khad ware behind the C-139 crash which killed all Pakistan's senior military staff

rakistan's senior minary star and the US ambassador. The new chief of anny staff, General Asian Beg, has chimal that there is a plot to destabline Pakistan, linking a chain of events including sotatian riots in the north in July, the assessmation of an important Shia leader in August, the C-130 crash, and most recently the massacre in Hyderabad in which more than

209 people were shot dead in masked grannen. However if the air crash w part of any foreign plot there would probably have had to be collaboration from within the

armed forces, the only people who would have had access to the sircraft. the aircrait. The timing of the report's release is significant in the run-up to elections acheduled for November which many believe the army will not show to take place, despite Gen

Beg's asserances. Splinters of the debris have Spiniers or the above news been sent for forensic tests in the US which are expected to reveal more details on the exact nature of the subotage. The report much clear the C-130 had no voice recursier in the cockpit.

Government offered a FFrLAbn package of wage rises to the

nurses, including average monthly rises of FF606 (56). But the nurses overwhelm-ingly rejected the govern-ment's proposals on Saturday.

insisting on a monthly increase of FF12900.

Rocard prepares for a week of unrest in French public sector

By Paul Bette in Paris

PRANCE WAS breeing itself yesterday for a week of labour turnicil in the public sector which is expected to constitute a hig political test for both the Socialist Government and the

Socialist Government and the French labour movement. Mr Michel Rocard, the Prime Minister, appealed for the sec-end time in three days for calm and comprehension. He said in a Sunday newspaper interview that he was committed to a policy of dislogue to defuse the labour unrest, which began with a strike by nurses and is now spreading into most other public sectors including public sectors including schools, urisen transport, rail-ways and the civil service. But Mr Rocard again insisted

that the Government, while sympathetic to the new wage.

demands of public sector work-ers, could not relax its wage policies because of the still fragile condition of the French

economy. As well as offering the five-month-old Socialist Govern-ment its first significant test, the public sector strikes are taxing the cohesion of the France union movement French union movement, because many of the latest strikes have been hunched by specific groups of public sector workers who have organised themselves independently of the traditional unions.

The labour discontent and unrest in the public sector was sparked off by nurses and other hospital workers demanding sharp wage rises and better conditions. The

The pro-Communist CGT union has now called for a strike in the public service seotor tomocrow, while the counttry's other union confedera-tions have called for a similar strike on Thursday. Public transport is also expected to be disrupted this week, with raliway workers, who under-nimed the provious right-wing Government after a monthlong strike two years ano.

Cairo's fundamentalists protest against inflation

By Tony Walker in Cairo

RIOT POLICE whelding balons dispersed a crowd of mainly religious extranists who were demonstrating in central Cairo at the weekend over rising prices and the continued deten-tion of some of their colleagues maler. Egypt's emergency iswa Recent bloody disturbances in Algeria, let by Moslem fun-

religious agitators have tended to focus on the prices issue. The authorities claim that price rises are running at between its per cent and 14 per cent summally, but this figure is discounted by most indepensheet observers. Burveys by for-sign, embassies indicate tint inflation is between 20 per cast

and 30 per cent.

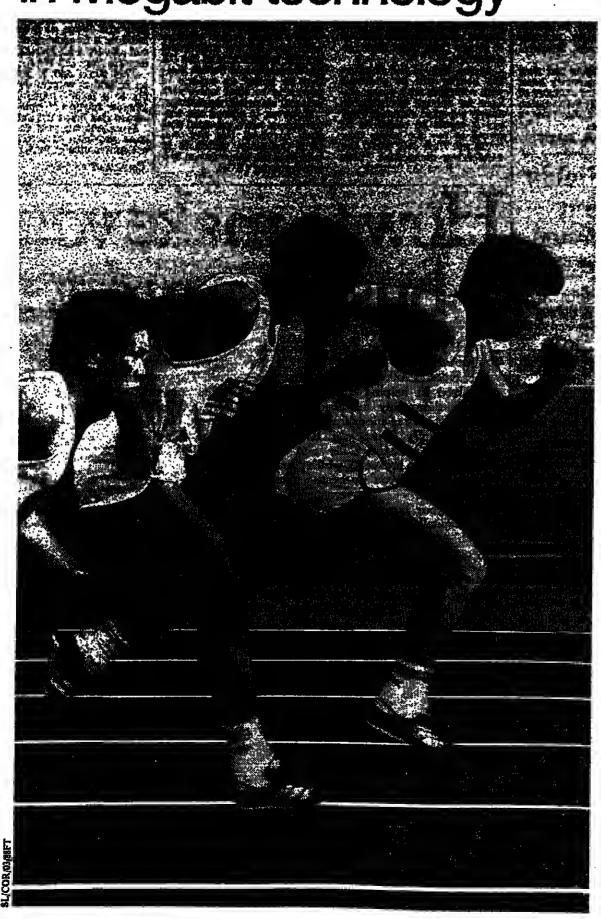
SIEMENS

There's a new world-class contender in Megabit technology

Hormone ban by EC angers US By The Dickson

in Brussela FEARS that a transatiantic

trade war will erupt in the new year are being faelled by reports that the US is contemplating massive retaliation against the European Commu-nity's controversial meat hordamentalists using concerns The possibility of tit-for-tat curbs on EC and US exports worth hundreds of millions of dollars has increased following discreet bints from Washing-ton that the next administration may use powers in the recently-adopted omnibus trade act to keep out EC meat on health and safety grounds. Strictly speaking, the Ameri-can plan to set up special checks on imported meat is a separate issue and arises from concern over the hormone cocktail scandal in West Ger-many this summer when large quantities of illegally impreg-nated beef had to be destroyed. In practice, however, such an action is being seen as a valuable weapon in Washing-ton's increasingly bitter fight against the EC's blanket ban on the use of all hormone sub-



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Siemens megabit chips in production Innovation Technology Quality **Siemens** stances in meat. Washington has consistently taken the view that a wholesale ban is an inappropriate and ineffective way to control so-called growth promoters in meat production.

protesters on the streets, has added to Egyptian official worries about the potentially explosive issue of inflation in a society, 40 per cent of whose members live on or below the poverty line. Sporadic demonstrations this year spearheaded by young

certainly the most challenging facing a Government grappling with a mountainous foreign debt, higher world commodity prices, lower-than-expected oil revenues and pressures for economic reform from interna-tional leading institutions such as the HAF.

Chadli orders release of youths arrested in riots

By Victor Mallet in Algiers

HUNDREDS of young . Algerians arrested in recent anti-government riots were freed at the weekend and handed over to their parents on the orders of President Chadli Bendjedid. Although the Government

Although the Government has never said how many peo-ple were killed, wounded or arrested, Algerian state radio said yesterday that at least 500 prisoners had been released. Among them were minors,

those adults not suspected looting or violence, and a handful of political dissidents rounded up during the disturhances.

President Chadli also ordered that there should be no special tribunal and that the accused should have the right to defend themselves in court. Some of those arrested had already been sentenced to eight years jail in the eastern city of Annaba.

Kurdish refugees find an uneasy home in Turkish tents

By Jim Bodgener in Yuksekova, south-east Turkey

ON A windswept plain future with the onset of winter ON A windswept plain surrounded by mountain crags dusted with the first snows of winter, the skeletal telegraph poles and are lamps, as if in an empty parking lot, were all that remained at the weekend of an Iraqi Kurdish refugee camp previously holding 13,000 people outside Yakse-kova in south-east Turkey. Most of the refugees, with the Turkish authorities' active consivance, had moved on over the border into Iran 40km down the road at Escutiere. The rest had beam marged into another camp of similar size near Yaksekova at Uxunshrt, a tended town on a barren slope future with the causet of winter settled over the camp. On Saturday, Iran said it was preparing settlements for 100,000 refugees, but could accommodate them all only in the spring. Whether or not this also included 20,000 refu-gees who have crossed from Turkey into Iran, it was small consolation for those left consolation for those left behind in Uzunsit and other

near Yakaskova at Uzansht, a tented town on a barren slope to one side of a military road, also to be closed by the end of the month. From here, 3,000 had already gone to Iran, with 16,000 more in the queue behind them, said Turkish offi-cials at the weekend . But on Friday the migration was halted when the Iranian border anthorities turned back a convoy from another camp at Silopi, in Mardin province, of 29 bases with 3,000 refu-gees, who then had to be hast-ily accommodated with their bundles at Uzunsitt In the dusty commotion, as

when Saddam Hussein is dead," one said hitterly. Reports last week that many people were dying of hypother-kins in the camps at Yukpo-hove seemed exaggerated at the weekend, although reiter-ated by camp innaises them-selves. Transistor radios crackled throughout the Uzun-siri camp - ouice a few refu-In the dusty commution, as figures scorried by or inddied sirt camp; - quite a few refuround tent flaps, a miasure of uncertainty and fear for the gres spoke good miguna, tened to BBC broadcasts and

were remarkably aware of the information reaching the out

side world According to Tarkish civil-lan anthorities, a documented total of 30 people had died in Uzunsist.

Given the exigencies their own meagre resources, i seemed the Turkish anthor seemed the Turkish authori-ties had coped well with the refugee problem at other campe near Silopi and Divar-bakir, according to a US medi-cal team on Saturday which found surprisingly little evi-dence of mainutrition.

FINANCIAL TIMES

behind in Uzunsirt and other camps. According to experienced observers, the Turkish author-ities have generally acquitted themselves well in coping with an unwelcome imposition. There was no visible evidence of physical coercion at Uzun-sirt, fhough some said the Turkish gendarmerie guarding the camp had urged them to move on down the road if they did not want to return to Iraq. Not one of the interviewed refugees wanted that. "Only when Saddam Hussein is dead," one said bitterly. Published by the Financial Times (Europe) Ltd., Frankfort Branch, nam-sented by E.Hago. Frankfurt/Main, and; is members of the Board at Dis-tors; F. Barlow, R.A.F. McChens, G.T.S. Damer, M.C. Gorman, D.E.F. Palmer, London. Printer. Frankfurter Societants-Druckerel-GmbH. Frankfurty Main. Responsible aditor: G.D. Owns. Financial Times, Resches Honne, Can-non Street, London ECGP 487. 9 The Financial Times Ltd, 1988.

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OVERSEAS NEWS

Philippines and Taiwan eases rules US set to sign on margin bases accord

By Lional Barber in Washington and Richard Gourlay in Manila

THE US and the Philippines are expected to sign an accord today on the operation of the strategic American military ses in the Philippines for the next two years.

Under the accord, the US will supply the Philippines with \$481m a year in economic, military and development aid in 1990 and 1991 — up sharply from the corrent \$180m a year — in return for use of Clark Air Base and Subic Bay naval facility.

The agreement, confirmed in Manila yesterday by President-Corazón Aquino, marks the end of more than six months of sometimes acrimonious negoti-ations which have left relations between the two countries markedly cooler-and led Washington to consider shift-

ing the key bases. Manila had requested \$1.2bn : a year in compensation for the bases, which are placed strate-gically by far eastern sea lanes. It also asked for US measures aimed to relieve its \$28.9bn external debt. Washington ruled out paying

\$1.2bn for base rights because of domestic budgetary con-straints, but officials have apparently agreed to flexibility on the debt question. The question of debt relief

has proven particularly tricky because the US administration is anxious not to give the impression to hard-pressed Latin American countries that it is inclined to give special treatment to the Philippines.

At the weekend, US officials stressed that the provision of funds would be tied directly to ongoing Philippine economic reforms and not to simple debt repayment.

A memorandum of understanding to be signed today will prohably also make refer-ence to the forthcoming Multilateral Aid Initiative that the US, Japan and others are plan-ning for next year, and which Washington hopes will help the Philippines to reduce its external debt.

The negotiations are technically a review of the US-Philippine base agreement which willexpire in 1981. Once the review has ended, talks will begin on the more complex question of the longer-term future of the bases.

The US was antious to pre-serve full use of its bases, one of the most important set of US military facilities oversees. The Philippines – a former US col-ony which is making a difficult transition to democracy - was determined to stress its own national sovereignty. Yesterday the Philippines

resterially the Philippines government appeared to sug-gest that the accord, due to signed by Mr George Simitz, US Secretary of State, and Mr Raul Mangiapus, Philippine Foreign Minister, increases the likelihood that the bases will stay after 1001 stay after 1991. Since she ran for the presi-

dency in 1985, Mrs Aquino has

IN AN attempt to halt tumbling share prices, the Taiwan Government on Friday raised by 10 percentage points the amount stock investors may borrow on margin. But if Saturday's performance on the exchange is any indication, the move will do little or nothing to stop the index's freefall.

Investors may now borrow on margin 50 per cent of bine-chip stocks and 40 per cent of so-called second-tier shares, up from 40 and 30 per cent re tively.

Margin limits on certain other popular shares, which had been set lower, were also raised by 10 points. Despite the added sweeten-ers, which the Government clearly introduced to prop up the sagging market, the index fall for the 14th consecutive

day on Saturday, closing down 177.19 points at 6,251.56. • A dispute between citizens and the Government over pol-lution at a big industrial com-plex in southern Taiwan was settled at the weekend. The dispute threatened to disrupt supplies of raw materi-

als to a quarter of Taiwan's m industry.

ony's central magistrates' court. Lawyers and journalists roared with laughter. One or two of the accused smiled slightly, but none applied for They have yet to enter pleas in response to the charges. The target of this unexpected irony last Friday was Mr Ronald Li, once-ebullient,

once-chairman of the stock exchange who now looks tense and drawn, and seven of his colleagues. Between them they face corruption charges on 13 counts.

The event marked the begin-ning of seven days of develop-ments designed to launch the exchange into a modern and less buccaneering future, one year after the world stock tum-ble led the Hong Kong market-to close for four days. That closure triggered long-overdue government inquiries, corrup-tion charges and current

Elections, in which all candidates have been officially vetted, take place today for a new stock exchange council. This will give international broking firms seats for the first time. Sir Quo-wei Li, chairman of

the respected local Hang Seng start of his high-profile corrup-Bank, is to be appointed chair tion case last Friday till March tion case last Friday till March 29, to allow time for documents man tomorrow, and on Thursday there should be a new to be translated into Chinese yonng chief executive, Mr Francis Yuen of Citicorp, a and for more inquiries in the UK, Australia and Canada, as US-educated local Chinese with well as in Hong Kong. a Hong Kong banking back-ground. "This will all change The delay also ensures that the allegations of improper the exchange out of all recogniallocation of share issues in

The changes are aimed at ensuring that the Hong Kong stock exchange never again incurs condemnation

tion," said Mr Robert Fell, the exchange's temporary chief executive. There will be legislation this year for a new watch-dog Secu-rities and Futures Commission, to be headed by Mr Robert Owen, a former British diplo-mat and banker.

The changes are aimed to ensure that the exchange never again qualifies for the condemnation in an official report four months ago by Mr Ian Hay Davison, former Lloyd's of London chief executive: "An inside group treated the exchange as a private club, rather than public utility". Executive staff were "ineffective" and "insufficiently independent of the governing committee"

Judge Hill adjourned the

major companies, such as Cathay Pacific Airways and the Japanese Kumagai Gumi's the Japanese Rumaga Gum s local contracting company, which also touch merchant banks such as Citicorp, War-dley and Baring, do not domi-nate headlines and complicate developments during the early weeks and months of the new

Hong Kong stands by to repel buccaneers

John Elliott examines moves to tighten regulations at a volatile stock exchange

regime at the stock exchange. By next March the new regime should be fully operational. Hong Kong's stock market used to be regarded around the world as a casino where flexible oriental habits bent west ern regulatory standards. For example, insider dealing is still not a criminal offence. The stock exchange fixed issue prices, often artificially low, which led to heavy over-sub-scriptions and quick profits for

those receiving share issues. The basis of the charges brought by Hong Kong's Inde-pendent Commission against Corruption is that Mr Li and the other defendants illegally received preferential allocations of share issues and underwriting subcontracts. That was in the heyday of

the Hong Kong exchange,

and Hong Kong became one

Asia's worst performers. On Friday it closed at only 2,593

to that end, should see the pro-

gressive internationalisation of its securities markets as an

important strategic objective".

in 1997

However, there is a debate about whether Hong Kong can develop into more than a centre that serves itself and the industrialisation of southern China.

3

Some of the new people who will be running the exchange are convinced that Hong Kong will develop anyway because of the forces of growing stock market internationalisation, and because of international telecommunications developments.

the Hong Kong exchange, which reached peak dealing levels of more than HK\$3bu (2224m) a day this time last year, with the local Hang Seng index approaching 4,000. The index slumped to les than 2,000 Electronics will also help in other ways - computerisation of Hong Kong's clearing and settlements system, now basi-cally manual, is a top priority

after one of its better weeks. Last month the dealings Even so, there are basic con-cerns about whether there will be a continuing will to catch such buccaneers, and whether were down to as little as HK\$230m a day, although they picked up a little to more than western-style regulation will HK\$1bn one day last week. Much of the fail has been due to the world shump in trading, frighten away the local investors who provide the market with its basic liquidity. Mr Fell but there is also a domestic angle as regards the four-day closure last October and subsehelieves there is room both for the international institutions and for the small local invesquent scandals, as well as political uncertainty before the tors indulging the their tradi-tional Chinese love of gambling, hut he and others are worried that the new watchcolony reverts to Chinese rule The Hay Davison report said that Hong Kong should "aim to become the pre-eminent capital market in south-east Asia and, dog commission will be over-

bearing. Such issues lead back to the local notions about flexible regulation and what is and is not corrupt. The job of the new team now taking over is to find a middle road

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Brazilian business seeks anti-inflationary action

By Ivo Dawnay in Rio de Janeiro

FEARS of a sudden surge in Brazil's already record inflation rate are putting intense pressure on the government to launch a new economic package.

Economists and businessmen are agreeing increasingly that the "rice and beans" (staple dish of the Brazilian poor) austerity programme of Mr Mailson da Nobrega, Finance Minister, is proving inadequate to tackle price inflation.expected to enceed 27 per cent this month.

The marked deterioration in "inflation has overshadowed expectations follows a padic in the financial markets last week when the central bank imposed a shock rise in overnight interest rates, lifting monthly interest from 39 per-cent to 50 percent. The move, which was simed at reversing a general retreat by savers from cruzado-denoun-inated assets, triggered a 7 per cent fall in stock exchange val-ues before it was hurriedly

central bank director responsi-ble and fiercely criticised the handling of the interest rate rise. However, he has since conceded that the reasons for the effort to improve the attractiveness of government

paper were correct. Investors are turning to gold, dollars or real estate to protect their funds, while the inflationary surge is also believed to be lifting retail sales as consumers advance planned purchases.

The growing anxiety over more positive indicators that have shown a 4.3 per cent rise in industrial production, a fall in unemployment and a climbing trade surplus. Cacer, the federal trade

kept her options open on the future of the bases.

"YOU NOW have a right to apply for legal aid," said Judge Hill, smiling at eight subdued, borrowing prosperous-looking men, all former prominent local offi-cials of the Hong Kong Stock Exchange, standing in the col-By Bob King in Taipel

gency, is now forecasting a record \$18bn surplus for the year, September exports hav-ing showed a \$1.9bn margin over imports. However, there is concern that the increase in production costs are outpacing the cruzado's daily devaluations.

Peruvian miners strike

By Veronica Baruffati in Lima

The minister dismissed the

MORE THAN 60,000 Peruvian miners started an indefinite strike last night. They are demanding the Government fulfil the agreement reached at the end of their last general strike 60 days ago, which ran 29 days and cost more than

\$140m in export revenue . Today, an indefinite national transport strike is to hit Peru and may herald the onset of another flurry of price rises and industrial unrest.

Two months ago, the Gov-ernment laid down the rules for collective bargaining over the miners' national demands. This remains a dead letter and Mr Moises Palomino Salcedo, chairman of the miners' union federation, claimed that they are worse off now than ever. He said that miners at the

at Cajamarquilla, have all joined the strike. The National Mining and Petroleum Society said the strike was "illegal, with politi-cal and destabilising motives." As for transport, repres tives of the transporters' asso ciation and government offi-cials have failed to reach agreement on new fare levels in two weeks of negotiation. Inter-provincial transporters

Centromin, Southern Peru and

Hierroperu companies, plus the refinery workers of the copper

mines at Ilo and the zinc min

have been on strike since last week, leaving Peruvians and foreigners stranded throughout

the country. In Lina, the Government is expected to ask for military vehicles.

to have one

candidate By Barbara Durr in

Santiago CHILE'S 16-party opposition coalition has stated it is to field a single candidate in the presidential election due in December 1989

Meanwhile, according to a member of the four-man ruling military junta and to diplo mats, the military wants to distance itself from President Augusto Pinochet and leave government gradnally.

The junta member said that there is discontent in the army. Commanders met last week to decide on retirements and promotions, which are expected to reflect the erosion of Gen Pinochet's influence. According to the junta member, some in the army high command asked for his resignation as the service's com-

mander in chief. Many of Gen Pinochet's civilian supporters have made clear that they would not support a presidential re-election bid.

Chile opposition | Ershad pledges flood control volunteer work By John Ridding

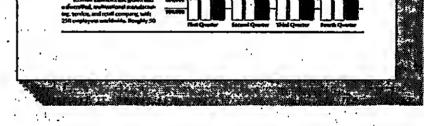
> PRESIDENT Ershad of Bangladesh has announced res to reduce his country's vulnerability to floods. h this year have killed an ated 3,000 people and left -sthe millions hos

> The president stressed to parliament yesterday the need for regional efforts to attack the ses of the flooding which he described as a de curse".

> The key elements of the pro-posals include the dredging of rivers and the construction of a system of canals and embankments. The work would be carried out by teams of volunteers drawn largely from among Bangladesh's

The dredging is regarded by experts as particularly important. Heavy monsoons this year carried millions of tons of silt downstream into Bangladech's main rivers.

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OVERSEAS NEWS

Britain leads opposition to European company statute

A Brussels plan involving workers' rights is likely to divide EC members, employers and trade unions, Will Dawkins reports their feers that a barrier-free

E UROPEAN Govern-ments, employers and trade unions are draw-ing up battle lines for some fundamental decisions about UROPEAN Governthe rights of workers in the shaping of the internal market. Member states started to lay

out their opening positions at a meeting of Internal Market Ministers in Luxembourg on Friday, and it looks as if they will end up far apart. The immediate issue they

have to sort out is how to react to a controversial European Commission plan for a European company statute, an alternative to registering under national law to be offered as an option to businesses staging cross-frontier mergers, and one which would lay down certain minimum standards of worker consultation.

Brussels wants a clear response by the end of the year at the latest. Mrs Vasso Papandreou, the Greek Minister chairing last week's meeting, is determined to bring the issue to a head at the next internal market ministerial session next month.

The signs are that the French and Italians are lining up with the Commission, while the UK is again playing the role of the EC's unresolved sceptic, with the other member states scattered somewhere in

between. Unice, the European employers' federation, fears the proposed statute could be a bureaucratic brake on its members' competitiveness, while the ETUC, its union counter-part, fears the Commission is

not doing enough. Some diplomats warn this could prompt a row to surface at the next summit of EC heads of state and government. in Rhodes in December. All involved know this is

only the start of a much wider battle. There is a lot more at stake here than the pros and cons of a European company statute.

Mr Jacques Delors, Commission President, has long said the internal market plan could hit trouble if Europe's work-force sees its interests being overlooked in the rush to 1992. He unveiled this scheme just before last June's Hanover summit, as his first concrete step towards putting this so-called "social dimension" into the internal market pro-

gramme, which is otherwise business-oriented. As such, the company statute is an important part of Mr Delors's personal manifesto as Commission chief for the next four years. It is also part of an as yet ill-defined package of forthcoming Commission pro-posals to do with health and

EUROPEAN MARKET sion from Mrs Margaret

Thatcher, who has warned against "social engineering" and condemned moves towards European corporatism in her speech against European feder-alism recently in the Belgian city of Bruges.

safety standards, training, work mobility and other rights - and the outcome of this bat-

The move has attracted instant and high-profile deri-

tle will influence the rest.

So what exactly is all the fuss about? The whole question of the EC's attempts to influence workers' participation in company decisions has a long and painful history. The ideas for a company statute now on the table are a toned-down version of a regulation first floated by Brussels 18 years

ago, and shelved in 1982 when national officials could make no more progress. Among other unsuccessful

attempts to tackle the same subject are the 1980 Vredeling directive, which simed to adout the statute, the Complesion is proposing that they should have to choose one of three models of worker particiincrease employee involvement in company decision-making and which has been in effect abandoned under intense oppo-sition from employers' organipation of varying strength. There is the West German style of co-determination, where workers elect between a third and a half of the memsations. There is also the so-called fifth directive on company law, whose attempt to provide for worker participation at board level has also got

tion at board level has also got nowhere. The revived company statute would be an optional rather than obligatory legal form for companies merging across boundaries. Employers should welcome it, says the Commis-sion, because it would fill an important gap: the lack of any EC legal backing for cross-from-tier mergers. At present mergetier mergers. At present, merg-ers have to adopt the company law of one of the member states involved in the marriage, a considerable complica-tion for the one which ends up trial democracy at an BC level. To complicate things further, several member states feel the as the foreign partner.

The company statute would allow them to adopt a Euro-pean law independently of plan, now in the form of a secret consultative document, leaves so many important national ones. As an extra carquestions unanswered that rot, the Commission suggests tax losses should be transferthey cannot give a firm view. "Whatever we think of the principles, none of us like the document," admitted one national official from an otherable, so that a merged group could, for instance, use Portuguese losses to reduce its British taxable income. If companies do choose to wise supportive member state. At one end of the spectrum

Hes France, which actually launched the idea of a European company structure in the 1960s and encouraged the Com-mission to turn it into the proposal which has had so little

bers of a supervisory board. The middle way is the system of internal employee councils, separate from the main man-agement, as used in Belgium, France and Italy. For the sol-1. 1. test option, the Commission is offering Scandinavian-style col-lective bargaining, where workers are represented through "collectively agreed While no EC Government has officially declared its hand on the plan, it is clear that the issues which will divide them are as deeply felt as on previ-ous attempts to improve indus-

London.

policy.

Jacques Delers: aiming at a "social dimension"

success since then. For Paris, sourcess while them. For rank, as for Rome, the scheme appears to be a political prior-ity, though the fallens think there should be even more options for different kinds of worker participation than hence terms of by Browals. Mr heing proposed by Brussels. Mr Antonio La Pergola, the Hallan European Affairs Minister, insists that "this is an indispensable pert of the internal

market programme and must Burope will allow jobs and business to move more easily he adopted". The liberal Netherlands looks set to follow, in the light of its own tradition of worker

sion's thinking. These include whether or not the EC company statute would take precedence over

national law, an unresolved question which has also clouded the Commission's attempts to form EC-wide rules

against mergers that distort -competition. That is related to a host of other questions about

which country's tax rules

would take precedence: in an

EC company, a concern valced by most member states.

The national law question

matters especially to Bonn, because the last thing it wants is for West German companies

to use the statute to evade the.

country's high national stan-dards of worker participation.

In general, West German employers and anions are keen

on anything that will calm

from the north to less-regu-isted, low-cost southern coun-tries. That could give Boan a double interest in seeing a stat-uie that encourages high levels of worker participation. Among the potential doubt-ers, Dublin is undecided, but is considered to sume the risk of of its own tradition of worker representation, though its pow-erful multinationals have yet to put forward their opinion. The West German position is more complex. Mr Martia Ban-gemann, Boan's Economics Minister, emerged from Fri-day's meeting warning that it was impossible to respond without a great feal more information about the Commis-sion's thinking.

FINANCIAL TIMES MONDAY OCTOBER 17 1988

anxious to evert the risk of making undesirably tough rules on industrial democracy for US companies, on which Ineland depends for so much inward investment.

from the north to less-regu-

Britain- remains the only member state to voice serious doubts on the principle, as opposed to the detail, of the plan. Mr. Francis Maude, the pinn. Mr. Frances industry Junior Frances and Industry Minister, told his EC col-leagues last week that fire ini-tial response from British industry was that the plan was irrelevant to their needs, so they would probably ignore it. The UK view is that this could be the recommendia complet The GK view is that ins could be an enormously complex piece of legislation which is just not worth the effort. The Commission plans to answer that objection in the new paper it is preparing at the EC com-peny statute, which will form the controphers of what provid-ion to be a truth mean of what ises to be a tough second round of the battle over rights next month.

Finnish rulers lose ground in polls

By Olli Virtenen in Halsinki

FINLAND's municipal elections, which opened yesterday and close tomorrow evening, are the first real test of the popu-larity of the right-left coalition cabinet set up 18 months ago.

Popular reaction to going to the polls for the third time in 18 months - after parliamentary and presidential elections - has been somewhat jaded. The turnont is erpected to be about 70 per cent, high by most European standards but considerably lower than the last round in 1984.

According to the latest opinion polls, the biggest loser will be the Social Democratic Party (SDP), while its main partner in the cabinet, the Conservative Party (Kokoo-mus) will probably also lose, although less than the SDP.

Voters will elect a total of 12,600 members for each of Finland's 444 city and rural councils. Although local politics usually dominate the agenda, many voters will undoubtedly choose to vote for or against the present Government, particu-

larly on such recent measures as the stabilisation package and tax reform.

The SDP is struggling to maintain its position as the country's biggest party. The latest polls predict it will get 23.2 per cent of the popular vote nationwide, down 1.5 points from municipal elections in 1984 and 0.9 points less than in the parliamen-tary elections in March 1987.

The SDP has suffered from the change of leadership. Neither the chairman, Mr Pertti Paasio, nor the party secretary, Mrs Ulpu livari, is a member of the cabinet and they often find themselves at odds with their predecessors, Foreign Minister Mr Kalevi Sorsa and Finance Minister Mr Erkki Liikanen.

The opinion polls show the Conserva-tives hot on the heels of their cabinet colleagues with 22.7 per cent, down 0.3 points from the municipal elections. Meanwhile, the leading opposition force, the Centre Party, is expected to gain 0.5 points from the last municipal elections and

almost 2 points from the parliamentary elections. With an expected 19.4 per cent of the votes, the party will challenge the dominance of the SDP and the Conserva-

Although its roots are mainly in agrarian Finland, the Centre Party has now began a drive to penetrate the country's cities. The party chairman, Mr Paavo Väyrynen, is now a candidate for the Helsinki city council for the first time and is expected to win a seat.

Sixteen political parties and a number of unregistered groups have named candi-dates for the elections. Of the smaller parties, the Communists have split into three factions and will together win about 15 per cent of the votes, while the Greens, in two factions, are expected to receive 4.5 per cent between them.

No big changes are expected in local politics as a result of the elections, but analysts predict a light rap on the Government's wrist.

Hungary to US resists pressure to press US over import curbs

By James Biltz

MR JOHN WHITEHEAD, US Deputy Secretary of State, is visiting Budapest for talks during which the Hungarians are expected to put great stress on the difficulty of importing high-technology goods from the West because of CoCom restrictions.

Goods listed by CoCom can-not be exported to Bast European countries because of

their military sensitivity. Mr Whitehead, on the latest stage of his tour of Bast Buropean capitals, is due to hold talks today with Mr Karoly Grosz, the Prime Minister, and

senior officials. Mr Laszlo Kovacs, Vice-Minceased its efforts to acquire Western feelmology, or that it had reduced its defence budget, and there was no relevation in the conventional arms

We have to approach our relationship with the Soviets realistically and prudently. We con't confine hopes and expec-tations with realities," he said. It would be necessary, he added, for CoCom to monitor

closely arrangements for joint ventures between the Soviet Union and Western companies because these involved an ongoing relationship rather than a one-off sale.

ing reast-West relations. now, even though the individ, Without naming Germany, ind components pass ansate. Mr Wendt said suggestions he said. Mr Wendt said suggestions he said. Mr Wendt, who is to visit that CoCom should be com-pletely restructured. (CoCom) in the light of improv-Ir Wendt said anggestions he said. For being made in Europe Mr Wendt, who is to visit-bat CoCom should be com-letely restructured. However, there was no sign increase in East-West trade. pletely restructured.

Indeed that would be in the interest of its own exporters. Items covered by CoCom positicitions individual to a "rei-atively marrow spectrum" of the overall train relationship. Moreover, the US was com-mitted to the process under way in CoCom of streamining the fiel of metric ted items to

way in Cocon or arcaming the list of restricted items to sentous obsolete surbs. By the time of CaCon's enac-utive committee meeting in Paris at the and of this month it would have agreed to elimiit would have agreed to entity india some two-thirds of the items in the lient sensitive list of products which can be sold to the Soviet bloc on the basis of mailtainel discretion rather that he for the Colonian

then by full CoCom sperovel, But he warned that in the spirit of detente "people, may

ease CoCom restrictions By Peter Montagnon, World Trade Editor WESTERN governments that the Soviet Union had cannot afford to relax their ceased its afforts to acquire efforts to prevent sensitive technology reaching the Soviet hloc, despite glasmost and

perestreika, a senior US State Department official said in build-up.

The basic relationship between the Soviet Union and the West remains an adversarial one, said Mr Allan Wendt,

the department official respon-sible for strategic technology His remarks seem intended to pre-empt pressure, particularly from West Germany, for a relaxation of the restraints applied by the 16-nation Co-or-

dinating Committee on Multi-lateral Export Controls "You could give them [the Soviets] a manufacturing expectity that they don't have

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ister for Ferrign Affairs, told a group of foreign journalists that Hangary did not expect "generally different treatment" on the CoCom Issue, because of its membership of the Warsaw Pact. However, he said he hoped the country "will be facilitated with more preferential treatment in some Cases 7

Hungarian economists dungarian economists believe the permission to import some high-technology goods currently prohibited will be essential to the restructuring of the economy Mr Kovacs said the Hungari-ans would tell Mr Whitehead that they were keen on further progress in economic relations with the US. "Hungary would like to see more US capital invested here and more joint ventures set up." The Government also wants

to look into the possibility of setting up a representative office on the US West Coast.

Seoul, Moscow in trade talks

DIRECT trade relations between the Soviet Union and South Korea moved closer at the weekend, when the two sides signed a memorandum on further or computing Mar on further co-operation, Mag-gie Ford writes from Second.

Discussions on exchanging trade offices, businessmen's visits and reciprocal participa-tion in trade fairs are expected to be settled when a South Korean delegation visits Moscow in December.

The two countries have no diplomatic relations but contacts have accelerated since the Seoul Olympic Games.

SHIPPING REPORT

Opec disarray leaves tanker trade volatile

By Terry Dodsworth

CONFUSION in the oil market as a result of the disarray in the Organisation of Petroleum Exporting Countries led to vol-atile conditions in the tanker 125,000-ton vessel achieving Worldscale 81 for the trip to the Mediterranean. Stronger market conditions emerged during the week for tonnage operating out of Indonesia and West Africa. trade last week. But although demand fell away from the extremely buoyant levels of the previous week, contract prices can trade was concentrated on vessels in the 125,000-ton catefor very large and ultra large carriers held up to previously established levels. According to E A Gibson

gory, where present rates stand at Worldscale 65 for the Caribbean, Worldscale 67% for the US, and Worldscale 79 for Shipbrokers, a very large car-rier from the Gulf was charthe Continent. The North Sea trade, on the other hand, is showing only tered to the West at Worldscale 52%, while a 240,000-ton vessel was fixed at Worldscale 62% for a voyage to Taiwan.

faint signs of revival after sev-eral weeks of depression. Gal-braith's, the shipbroker, says the most recent contract was Smaller vessels of between 70,000 and 140,000 tons were in heavier demand, with a 90,000-ton cargo to New Zealand fixed arranged at Worldscale 72.5 for 78,000 tons from Sullom Voe to Milford Haven. at Worldscale 72%, and a

be getting abase of the pro-cess. The West had a techno-logical had over the Soviet Union. CoCom was not an anachronism and had to be maintained to safeguard national security.

Foreign ministers split over response to East bloc reform

By Andriana lerodiaconou in Ioannina

countries dictate a positive response." Mr Karolos Papon-lias, the Greek Foreign Minis-ter, said on behalf of the presi-FUNDAMENTAL differences of approach on how the European Community should respond to the reform process set in motion in the East bloc by Mr dency. Mikhail Gorbachev, the Soviet leader, emerged during an informal weekend meeting of Nevertheless the informal weekend talks brought to light. two schools of thought in the EC on future handling of East-EC foreign ministers in the is correign ministers in the north Greek town of Ioannina. The meeting welcomed developments so far, however, and endorsed a proposal by Mr Leo Tindemanns, the Belgian Foreign Minister, that the 12 try to formulate a framework document defining the ECC West relations. The first, represented by the UK and Portugal, regards developments so far in the east bloc as positive, but counsels a wait-and-see attitude by the

document defining the EC'e position towards the East bloc, for discussion at the Rhodes summit at the beginning of It was argued that the future of the Gorhachev reforms was still uncertain, that it would not be politic for the West to December.

In addition, the presidency was charged with preparing a similar document for presentathe Soviet leader must not be allowed to capture the moral tion at the close of the Conference on Security and Co-opera-tion in Europe (CSCE) in Vienna, while the European Commission has undertaken to draft a third text on economic relations between the EC and the Comecon.

"It was a very successful meeting. The 12 judged that recent developments in the Soviet Union and the East bloc

Most activity in the West Afri-

Reflecting the views of the second school of thought, Mr Hans Dietrich Genscher, the exile. West German Foreign Minis-ter, reportedly argued that the changes set in motion by Mr Gorbachev served Western

Soviets to become Victorians before reacting," Mr Giulio Andreotti, the Italian Foreign Minister, reportedly told Sir. Geoffrey after meetings his Soviet counterpart and Mr Gorbachev in Moscow.

interests and deserved immedi-

ate support.

Accordingly, the 12 remained divided on the Soviet proposal for a 1991 conference on human rights in Moscow, one of the items in the complex CSUE discussion CSCE discussions. On Chile, it was decided that

the BC should encourage the formation of an opposition par-ties' front, while taking care to avoid heavy-handed interfer-ence, which might prove countmp to reward them, and that er-proifuctive, in post-plebiscite developments.

"Recent developments in "Recent developments in Moscow are not at all irrevers-ible," Sir Geoffrey Howe, the British Foreign Secretary, was quoted as saying. Turning to the Middle East, ministers felt the Community must formulate an advance position on how it would respond to the formation of a

Palestinian government in The meeting brushed aside the possibility of a meeting with Mr Yassir Arafat, the Pal-estinian Liberation Organisation chairman

Third World environmental move

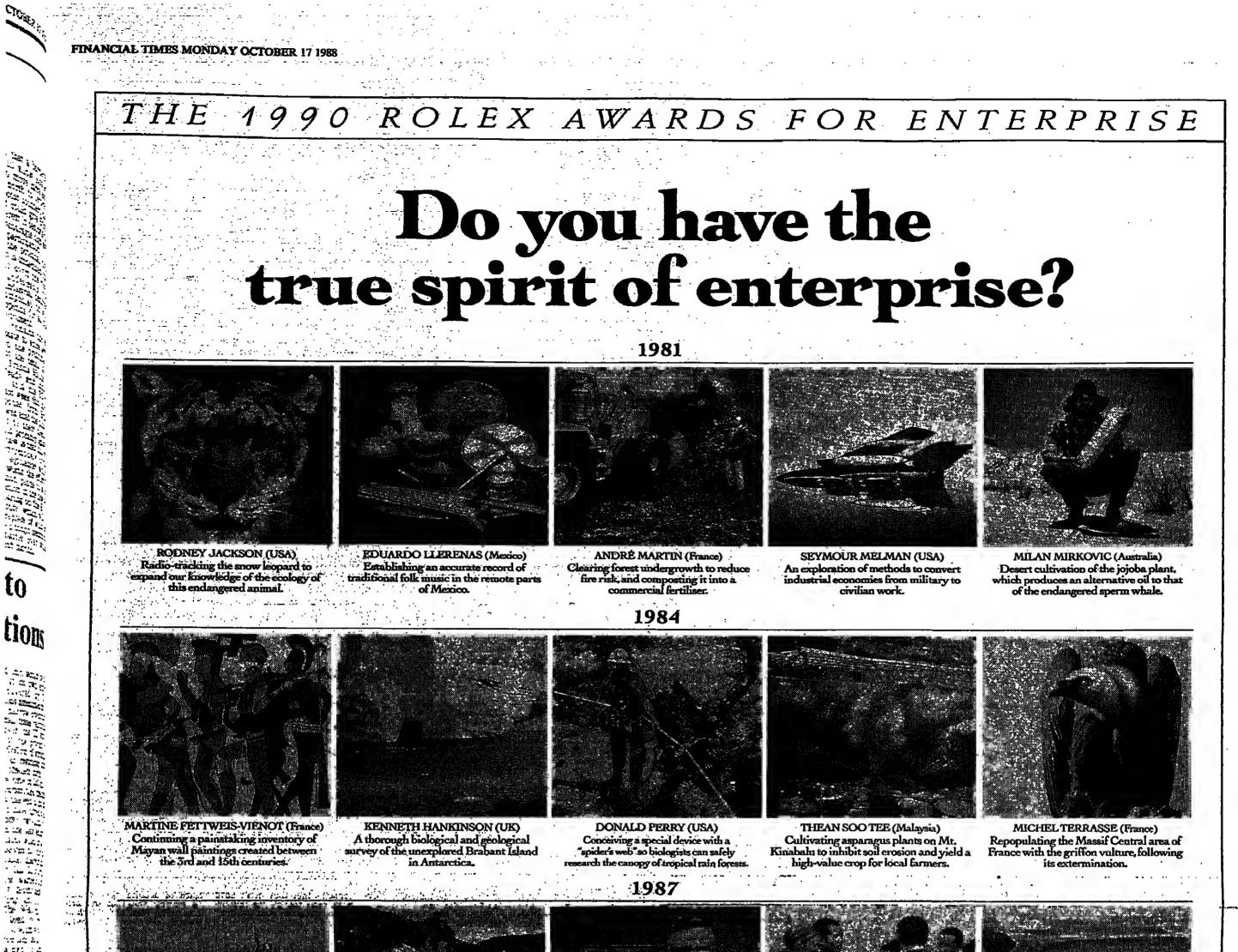
THE UN's International Fund for Agricultural Development, which helps the Third World's rural poor, has decided to build environmental protection pre-cautions into its 1960 projects because of fears that poverty is

now accelerating environmen-tal degradation, John Wyles writes from Rome. Representatives from 37

countries and various organisations have given strong sup-port to the new fiad approach.

WORLD ECONOMIC INDICATORS

	TRADE	STATIS	TICS		
JS (Sbn)	exports	Aug'88 27,548	July '88 26,516	June '85 26,283	Aug '87 20,884
apan (USSbn)	importe balance exporte	39,721 	35,969 -9,473	39,409 13,215	35,962 - 15,078
	importe balance	+7.528	21.670 14.439 +7.237	21,250 15,970 +-6,180	18.582 11.618 +6.964
K (Ebs)	exports imports	8.748 8.561	6.775 9.427	8.837 8.578	8.580 8.042
Germany (Dillion)	exports	- 1.813 49.590	-2.651 49.470		- 1.450
(ance (FTribn)	balance	\$8.260 +11.330	37.190 + 12.280	35.620 + 14.190	34.500 + 8.900
	exports imports btiance	61,693 90,656 	81.815 85.827 	81438	76.270

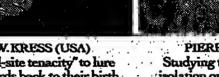


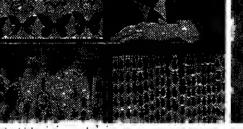


JACQUES AUTRAN (France) Salvaging and equipping a boat to take medical aid and health education to island-dwellers in the Indian Ocean

್ ಕ್ರಾಂಗಿಗೊಂ

STEPHEN W. KRESS (USA) Exploiting "natal-site tenacity" to hare endangered scabirds back to their birth places to breed.





PIERRE MORVAN (France) Studying the effects of geographical isolation on the formation of different species among ground beetles in Nepal.

NANCY NASH (Hong Kong) Using Buddhist teachings that emphasize the interdependence of man and nature to promote nature conservation in Thailand.



JOHAN REINHARD (Peru) Studying Andean mountain-top ceremonial sites, to shed light on pre-Columbian religious beliefs and economic structures.

The Rolex Awards for Enterprise were inaugurated in 1976 with a single aim: "To encourage the spirit of enterprise in individuals throughout the world by acknowledging outstanding personal contributions made in selected categories of human endeavour". The qualities that the Awards set out to honour are the very ones that have long been shown by Rolex and by Rolex owners.

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The publicity given to projects by previous editions has often led to additional support from a wide range of sources.

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Mr. Don Walsh (USA). President of International Maritime Incorporated.

written on an Official Application Form and reach the Secretariat before 31 March 1989.

To obtain an official form for the 1990 Rolex Awards for Enterprise, together with the rules and conditions for entry, write to: The Secretariat, The Rolex Awards for Enterprise, PO Box 178, 1211 Geneva 26, Switzerland.

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The Financial Times proposes to publish a Survey on the above on

12th December 1988

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FINANCIALTIMES

attempt to block N Sea monopoly

By Max Wilkinson, Resources Editor

A MONOPOLIES and Mergers Commission report on British Gas will this week recommend the corporation be prevented from buying up the whole out-put of North Sea gas fields. The Government is expected to endorse the recommenda-

tion despite opposition from off companies,

The report suggests that when gas fields are developed, oil compenies should be obliged to offer 10 per cent of the output to a company other than British Gas. This could be a sale to an industrial con-sumer or a broker who would sell the gas to industrial clients

Under the terms of its monopoly licence, British Cas will be obliged to offer the use of its pipelines to other parties

at a reasonable charge. It will also be obliged to offer back-up supplies at a reason-able charge to consumers contracting directly with a North Sea producer.

The inquiry was ordered after a group of energy users complained British Gas had been charging excessive prices following the collapse of oil prices in 1986.

British Gas was obliged to lower prices to industrial customers which could use alter-native fuel, particularly oil, but it was reluctant to cut prices to companies which had no alternative supply. The Monopolies Commission

report is likely to emphasize the desirability of more compe-tition in the industrial gas market, which might be encouraged by the 19 per cent rule. Since British Gas pays nan. only about 13p to 14p per therm to oil companies, but charges about 34p to industrial customers, it is thought there is plenty of room for profitable

entrepreneurshin. However, the major oil comnanies, including Shell and British Petroleum, have warned the Government that when calculating the econom-ics of a new gas field, they must be sure they can sell all

The present arrangement in which British Ges is sole purchaser is therefore convenient for them, and they have said the 10 per cent rule would push up the cost of gas anless they could find a secure purchaser

for the residue. The report is also likely to recommend British Gas pub-lish a schedule of prices in the industrial market to help com-petition become established. It will also andown the store

It will also endorse the view of Mr James McKinnon, director of the Office of Gas Supply, that the company should be required to publish separate accounts for its regulated and

non-regulated busines The report is likely to strengthen Mr McKinnon's role in supervising the industrial Eas market

British Gas faces |UK retailers confident despite slowdown in sales growth

By Ralph Atkins, Economics Staff

BRITISH retailers report sales growth has slowed from sum-mer peaks but it remains strong, according to a survey published today. The Confederation of British

UK NEWS

Industry/Financial Times distributive trades survey shows retailers are confident about buoyant sales growth this

They report growth in Sep-tember was rapid but fell short of expectations.

The results suggest the steep rise in interest rates since May may have begun to affect consumer spending - although the full impact will probably not be seen for some months. The survey shows 66 per cent of retailers said sales vol-umes last month were higher than the same month a year

before and 12 per cent said they were lower. The percentage reporting higher sales volumes, minus

The results show sales by motor traders in September the proportion reporting a fall, was slightly less than in each of the four months May to August. But it was higher than

August. But it was higher than in February, March or April. Mr Nigel Whittaker, chair-man of the survey panel, said: "We are now seeing the edge coming off the strong retail growth seen over the summer." He added: "With sales growth showing some modera-tion in September, the impact of higher mortgage rates may

of higher mortgage rates may have already started to feed through. "A greater impact is likely after October's mortgage rate

TRE For October, 62 per cent expect sales to be higher than the corresponding month a year before and 7 per cent

Athough pointing to con-tinning buoyant growth, this was less optimistic than for any month since June.

were higher than the corre-sponting month a year before. The rate of growth was lower than expected, however, and much less than in Angust. The survey comes as a pre-

lude to government figures today for retail sales volumes in September. Analysts expect these to show a small rise after no

change in Angust. The CBL/TT survey shows shops most positive about sales in September included retailers of household textiles, furniture

of household territies, furniture and carpets. This is probably a delayed effect of buoyant activity in the housing number. The survey also shows wholesalers reported particu-larly strong same growth in September and are optimistic about trade in October. Survey, Page 11

TUC moves on training plan

By Charles Leadbester, Labour Correspondent

THE TUC will this week: attempt to limit the effect of mion opposition to Employment Training, the Government programme for the

The move, to be made at a Trades Union Congress meeting on Wednesday, will pro-voke sharp disagreements over how the TUC should implement its policy of non co-operation with ET. A report written by a joint

meeting of the TUC's education and training, and employment, policy and organisation committees, suggests individual unions should decide whether to participate in the scheme:

The report suggests unions should be advised to "take account" of the TUC's decision to institute a policy of non co-operation. It also outlines a range of situations in which unions could become involved in the programme.

The proposal that unlens should be allowed a measure of discretion over their involve-ment with the programme will be strongly opposed by left-wing unions led by the TGWU, general workers union. The committee meetings fol-

lowed disagreements between union leaders at the TUC's annual congress in September, after the vote to withdraw support from ET and institute a policy of non co-operation.

remaing to participate.

Bid to highlight jobless scheme Police prepare to search Piper Alpha module

THE HUGE accommodation module of the Piper Alpha oil rig was hauled from the North Sea this weekend as police pre-pare to search for 112 bodies still missing after the world's worst oilfield disaster. AP reports from Aberdeen.

In silence and gathering fog. the 1,000-ton steel structure emerged from the sea, water pouring from drainage holes drilled in its sides by divers. After the explosion which killed 167 oil workers on July

6, the module sank to 156 metres beneath the surface. There were no cheers, only relief among the 400 offshore workers who took part in the operation, 190km off the north-east coast of Scotland. A spokesman for Occidental,

owner of the oil platform, said

THE GOVERNMENT'S Restart selling programme for the long-term unemployed is to be targeted at people who could join the Employment Training (ET) scheme for the adult mployed, according to a confidential Department of Employment circular, writes Charles Leadbester.

The circular, which sets out guidelines for government employment agancies and Unemployment Banefit Offices, says the first priority for Restart follow-up interviews should be to ensure that all those eligible are offered a

place on Employment Train-

The second priority is to find out why people who accepted a place on the scheme did not take it up. Critics of Employment Train-

Critics of Employment Train-ing will argue the guidelines: are evidence that the Govern-ment intends to put greater pressure on the mamployed to take up places on the scheme. Employment ministers have repeatedly said that while the ET scheme would be discussed at Restart interviews, no one who is unemployed would here benefits solely as a result of benefits solely as a result of

Everyone on the unemploy-mail register for more than six months is called to a Restart interview, at which advice is given about Government pro-grammes which could lead to and the second

They repeatedly fail to attend the interview their benefit may be withdrawn. The interviews are also used to assess claim-ants eligibility for social security benefits.

The guidelines cover Restart interviews for people who have already been interviewed once.

Pressure for tax changes on share-ownership plans

the module would be pulled to the Orkney islands, off northern Scotland. Some 40 police officers will then begin the search for bod-



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By January Burns

THE GOVERNMENT is facing. pressure to make Employee Share-Ownership Plans (Esops) more attractive by changing tax rules which affect the

At present, companies wishing to set up an Esop scheme face a lengthy and restrictive negotiation with tax inspectors. Otherwise, employees could be liable to pay income tax on the growth in value of their shares.

A team of accountants from Peat Marwick McLintock, UK accountancy firm and management consultants, was commis-sioned by the Department of Employment to advise on Esops. It is reported to have recommended that the Govern-

ment give serious consider-ation to the tax changes sought by supporters of the schemes. The recommendations are reported by the independent research group, Industrial Relations Services (IRS), which today publishes the results of the first detailed support of the first detailed survey of Esops in Britain. Neither the Department of

Bank staff ban overtime

be a

By Michael Smith

STAFF AT Lloyds Bank, UK commercial bank, have voted to take industrial action over the company's decision to extend opening hours. From today, clerical mem-bers of the Lloyds Bank Group Staff Union will be instructed to refuse to work overtime not specified in their contracts. In the ballot, 56 per cent of the 14,892 members eligible to vote backed the overtime ban. Of the 9,625 who voted, 88.6 per cant were in favour of the action.

The ballot was sparked by the decision to open Lloyds' branches until 4.30pm, rather than 3.30pm, starting today. after normal hours. Bifu, the financial services union, has also recommended an overtime han.

Lecturers to begin action on pay

UNIVERSITY lecturers in the Association of University Teachers will from this Wednesday withdraw co-operation with performanceappraisal schemes which were a key part of their latest pay settlement.

AUT members voted for the action as part of a campaign of protest against the refusal of university employers to offer any pay rise this year. They also fear there may be little extra cash for pay next year.

Employment nor the Treasury would comment on the IRS report. However, officials in Whitehall indicated the Trea-sury has received several requests for a change to the tax rules.

The IRS survey found that Escops have grown steadily over the past 18 months and that the 10 companies now operating them report "important improvements in indus-trial relations and financial performance."

However, according to IRS, the only disadvantage mentioned by the companies, which together account for 12,000 employees, related to the current tax and legal uncer-tainties affecting Esops.

The survey appears to suggest that if tax rules on Esope are changed or simplified, their number could increase rapidly. This is a view held by Unity Trust, a joint venture between the Co-operative Bank and leading trade unions, which has pioneered the schemes in Britsin,

The union says it is not

opposed to the change in itself,

but is angry that members were not consulted. It fears the

bank will make increasing demands for overtime.

eral secretary, said he was

seeking an agreement that overtime would become volun-tary and that branches would

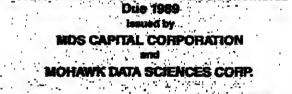
The union also wants the bank to abolish a rule that

staff are only paid overtime if they work 30 minutes or more

adequately staffed.

CITYCLASS

Mr Ian Partridge, union gen-



ATTENTION

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MATTHEW E. TUTINO, President and Chief Executive Officer of Qantel Corporation formenty known as Mohawk Data Sciences Corp.) and Chairman of MDS Capital Corporation, visiting Europe, wishes to discuse with any and all debenture-holders matters relating to the Subordinated Guaranteed Debentures maturing on May 1, 1988. Mr. flutino can be con-tacted at the following location and dates:

October 20 and 21 The London Hilton on Park Lane London, England (01) 493-8000	October 24 Hotel du Fihone Quai Turrettini CH-1201 Geneva 022-319-831	October 26 Baur au Lac Talstrasse One 8022 Zurich 1-221-1650
Time: 10am-3pm	Time: 10am-3pm	Time: 10am-3pm

YORKSHIRE AND HUMBERSIDE FINANCIAL AND PROFESSIONAL SERVICES

The Financial Times proposes to publish this survey

7th DECEMBER 1988

For a full editorial synopsis and advertisement details, please contact:

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- inety-one per cent of British businessmen believe that 1992 will be good for business.
- Good news. Well yes, except that behind this statistic lurks another. Forty-one per cent of those surveyed, revealed they had no game-plan whatsoever.
 - Frankly that's something that worries the life out of us.



- In 1992, we'll all be fish in a much larger pond. And whilst this means more opportunities, it also naturally means more predators.
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UK NEWS

CBI says more companies must forge school links

By Hazel Duffy

MANY MORE companies must form links with secondary echools if employers are to avoid skill shortages in the future, says a report from the Confederation of British Indus-try published today. After many years when the CBI and other bodies have been exhorting business to set up links with local schools, a survey commissioned by the

survey commissioned by the organisation, poblished last month, found that 54 per cent of businesses and 37 per cent of schools still have no regular links.

Fewer than one school in three has sufficient local links to meet the work experience targets for pupils and their teachers that have been set by the Government.

The task force of top businessmen set up by the CBI to Investigate found that, although business and education have become increasingly aware of their interdependence over the last 10 years, "it is clear that, at tha very least, serious communication problems exist between business and education. Very few business leaders have any real

understanding of what goes on in today's schools, even where they happen to have children a main board director. attending a local secondary school."

• A strategy on company level schools links to be devel oped, and necessary resources allocated to implement it. • At least one new link between each local operation and a local secondary school to be formed in the next six

grammes.

ship should be formed to act as

members, £50 non-me

\$15bn by 1991.

a 27-

school." Sir Adrian Cadbury, chair-man of the task force, said: "Schools are aiming to do their best for their pupils and school leavers want to make the most of their talents and interest during their unking line?" months Appropriate managers to be nominated as school governors and the contributions of indi-

during their working lives." If the fault for the lack of effective links is on any side, the report points indirectly to business. The take-up has been mostly by big companies. in general, businessmen said that the obstacle to better communications with local schools was "lack of time." The CBI makes quite clear that, while the Government

has some obligations to fulfil, the main responsibility lies with employers.It wants smaller and medium-sized companies to be among the 15,000 more companies needed to meet the Government's tar-

Recommended courses of action by companies include: • Responsibility for building or improving links assigned to

TV makers urge curb on imports from East

By Terry Dodsworth, Industrial Editor

TELEVISION manufacturers in TELEVISION manufacturers in the UK are pressing the Gov-ernment for stiffer action to curb a surge in imports of small-screen TV sets from China and Hong Kong. A sudden rise in sales of cheap Chinese and Hong Kong-made sets has forced UK-based manufacturers to cut production.

production.

 viduals to be recognised in their performance assessments
 Places to be offered to head teachers and deputies on man-agement development pro-They say imports of 14-in-screen televisions from these two countries will reach grammes. Within a year, companies should be reviewing local recruitment, ensuring that all young employees receive broad-based skills training. The task force recommends that an independent National Schools and Business Partner-chin should be formed to act as

500,000 this year, accounting for about 12 per cent of the British television market. At the beart of the com-plaint is the belief in the UK and Europe that Chinese tele-visions are being dumped in western Europe at unrealist. western Europe at unrealisti-

cally low prices. European manufacturers say some sets are being exported directly from China, but many of those exported from Hong a focal point for local links. Building a Stronger Partner-ship between Business and Secondary Education. CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU. £25 CBI of those exported from Hong Kong are intrinsically Chi-nese-made sets that are

hese-made sets that are shipped through Hong Kong for the sake of convenience. The Hong Kong authorities say only about 100,000 of an estimated 760,000 sets being shipped to Europe originate in China.

Green Party were in a chirpy mood as the sum shone on them from a cloud-less aky when they gathered at the weekend for their annual conference in the seaside resort of Southort. Their optimism had been fnelled by Mrs Margaret Thatcher's unexpected action

THE MEMBERS of the

in putting the protection of the environment firmly on the political agenda, in her speech to the Royal Society and again last week at the Conservative Party conference in Brighton. The Greens - formerly known as the Ecology Party -believe the Prime Minister has

made an important tactical blunder. Her highly publicised speeches on ecological developments – including the Karin B waste ship episode and the seal deaths – have made the public more environmentally aware

than ever before. The Greens, who received only a minute percentage of the vote in the last general

election, believe this has given them a long-awaited opportu-nity for a political break-through. They say Mrs Thatcher has highlighted dangers to the environment but is not prepared to take measures of any magnitude to deal with them. The Greens say that leaves a vacuum they are ide-

ally placed to fill. The mood was voiced in a conference speech by Mr Brig Outbridge, a co-chairman of the party. He said: "We are breaking through into the final phase where we have won the respect necessary to begin ach-ieving our objectives. We are no longer a voice in the wilder-ness. We are the party which has been right all along."

John Hunt reports on Tory-inspired conference optimism However, his euphoria might be premature. Judging from the conference proceedings, the party, the membership of which has risen from 3,000 to 8,000 over the past six years, has much work to do on reforming its organisation and improving its standing with

Sun comes out for the Greens

the electorate There is still a sizeable fac-tion in the party which - simi-lar to some on the left wing of

The party hopes to benefit from public awareness which has been fuelled by speeches from the Prime Minister

or Friends of the sarm and a former co-chairman of the Green Party. In effect, he told his former colleagues to pull themselves together, stream-line their organisation and use the media in a professional way to reach the electorate. the Labour Party - seems to regard itself as an elect group and would soomer retain its doctrinal purity, it seems, than win elections by compromising

win elections by compromising the true faith. The woolly-jumper-and-ano-rak brigade was still much in evidence among the 400 mem-bers at the conference. There was a touch of Zen Buddhism about the proceedings as each session commenced with a brief "attunement" period, dur-ing which members howed their heads in meditation and clear that some members wanted no part of "power structures" such as the Euro-pean Commission, but Mr Por-ritt caustically reminded them that the existence of KC regula-tions had forced the Govern-ment to take action to protect were reprimanded if they made a noise

The Greens intend for the Conference procedure remained a shambles, with about a dozen separate groups discussing motions around large tables before a vote was taken. One woman complained first time to fight all the British seats in next June's elec-tions to the European Parliament and are placing high hopes on the outcome. Mr Porritt urged them to put across the message that the European Parliament must be more powthat her group and others near her did not seem to have a clue what was going on. erful. Power, whether nuclear .

or political, is a word that is anathema to many in the party. Mr Porritt said: "Don't let's pretend we are not talking about power here, because we All that is in the name of participation and is carried to an anarchic extreme which would satisfy even Labour lef-twinger Tony Benn's dreams of grassroots democracy. The party bitterly complains are.' The party hitterly complains with some justification -

Party milling around. We must get some professionalism into this."

By far the most impressive speech of the weekend came from Jonathon Porritt, director of Friends of the Earth and a

During the debates it was clear that some members

the environment.

That received a mixed recep-tion, as did his call for a single party representative to put its message across and become well known to the public. It that it gets no TV coverage. However, its proceedings are hardly tailored to the needs of the TV cameras. Nevertheless, there' were elong that menu members are was clear that many members would prefer to retain the elab-orate system of three co-chair-men and three speakers. signs that many members are restive over such political amarestive over such pointical ama-teurism and are demanding greater realism. One man was applauded loudly when he said: "We are still the old Ecology

The British Green Party was the first of its kind to be formed, but it has lagged far behind its European counterbehind its European counter-parts in electoral success. It has never come close to elect-ing a Green MP and has only a scattering of local councillors. There are 44 Green members of the Bundestag, the German parliament, 20 in Sweden, eight in Austria, 17 in Belgium, 15 in Italy, four in Luxembourg, Itsly, four in Luxembourg, nine in Switzerland and four in Finland.

That is partly because, until now, the European electorate has been more aware of ecolog-ical issues than British voters. However, the main reason is that, unlike Britain, west Euro-pean countries have propor-tional managementation. That is a tional representation. That is a great grievance among the UK's Greens as it is with the

UK's Greens, as it is will the other minority parties. However, the British Greens are confident that the tide is inring in their favour. Ms Jill Lindgren, a visiting Swedish Green MP from Stockholm, summed up their determina-tion when she told the confer-ence: We are a threat to those ence: "We are a threat to those in power who do not consider survival on earth. We are going to threaten them even more."

Saatchi buys into consultancy

By Richard Waters

SAATCHI & Saatchi, the advertising and business services group, has taken an interest in a new consultancy firm created by a number of senior partners who have defected from Arthur Andersen, the accountants and management consultants.

The deal achieves an ambi-tion of Mr Victor Millar, the Washington-based bead of Saatchi's rapidly growing management consultancy business, but not quite in the way he had expected.

The team from Arthur Andersen is led by Mr Gresham Brebach, who ran Ander-sen's US consultancy practice until he was dismissed earlier this year. Mr Millar, who ran Ander-

sen's worldwide consultancy business for two decades before moving to Saatchi in 1986, had harboured the ambition of buying Andersen's entire consultancy business.

However, his bid for the firm, which in its most recent year earned gross fees of \$1.1bn (f628m), was turned down. Bringing Mr Brebach, with whom he had worked for 20 years, into the Saatchi camp has been the next best

thing. The new firm, Information Consulting Group, has been launched with five former Andersen managing partners, all of them responsible for substantial parts of Andersen's business. A sixth founding partner, Mr Robert Harman, was a senior partner in the consulting business of Peat Marwick Main, another

accountancy group. ICG will specialise in systems integration – a tionship with the firm] have yet to be worked out. But we branch of the information techare a supporter of the new venture. We are going to be uncharacteristically modest nology market demanding both the technical and project management skills to put together about our role." large and complex computer Arthur Andersen restructures, systems. Page 34

Nevertheless, a build-up in sales of Chinese and Hong Kong sets throughout Western Mr Brebach said the systems integration market was grow-ing at 25-30 per cent a year and Europe over the past two years has led European manufacturwas expected to be worth ers to lodge an anti-dumping complaint with the European Commission. A formal deci-sion to investigate the case is expected before the end of this The aim is to grow the business rapidly over the next five years, after which Saatchi will have an option to buy the com-

vear. pany. By that stage it would have a turnover of more than In the UK, where the indus-try is dominated by Japanese-owned producers, manufactur-\$100m and employ nearly 1,000 people, said Mr Brehach. If all goes to plan, the firm ers are pressing for immediate action on the separate ground that the sale of Chinese televimight cost Saatchi nearly \$200m. Earlier this year it paid \$90m. for another consultancy sion sets is breaking an exist-ing British quota of 25,000 sets practice, Gartner Group, which had fees of \$40m. a year.

According to Mr Oliver Sut-ton, head of the British Radio Mr Millar said last week: The details (of Saatchi's relaand Electronic Equipment Manufacturers' Association, that quota is being exceeded by direct imports of Chinesemade sets alone. But it is being made worse by the sale of televisions exported from Hong Kong but mainly assem-bled in China.

Labour's autumn offensive to target spending cuts week launch its autumn offensive against the Government's handling of the economy and, in particular, against any cuts in next year's public expendi-ture levels which emerge from

departments. On Tuesday, Mr Gordon Brown, the shadow cabinet

t Westminster. Labour's front-bench team intends to maintain its assault atthough the end of the year, atthough the campaign will be weakened by the absence of Mr John Smith, the shadow chan-

launched as the Government's review of public spending plans for the next financial security. Mr John Moore, Social Security Secretary, is

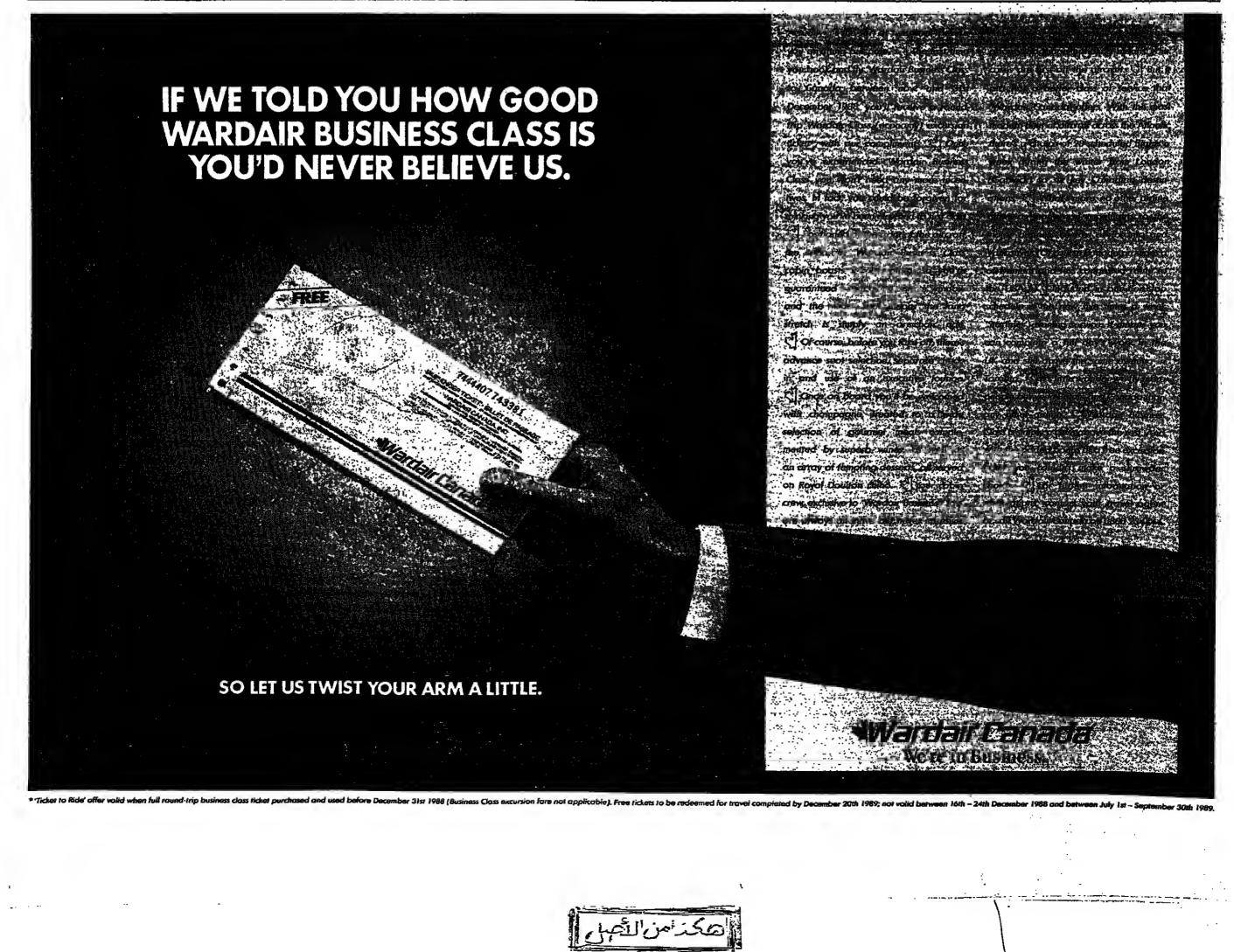
With some departmental budgets still not agreed with Mr John Major, Chief Secretary to the Treasury, it seems likely for the second year running, that the Star Chamber arbitra. O Labour MPs will this week, tion committee, under the chairmanship of Mr Cecil Par-post of chief, whip in the Comkinson, Energy Secretary, will shortly be convened. Departments still to settle include defence, and social

fighting to have child benefit uprated in line with inflation, in the face of Treasury insistence that it should be frozen post of chief whip in the Com-mons. Mr Derek Foster, the present chief whip, is expected to be re-elected, in spite of criticism during the last session of his handling of the parliamentary party in the Commons.

IF WE TOLD YOU HOW GOOD WARDAIR BUSINESS CLASS IS

cellor, who is recovering from a heart attack. Labour's offensive will bemember responsible for public spending, will open the cam-

By Michael Cassell, Political Correspondent THE LABOUR Party will this paign with a press conference year reaches its final stages. the negotiations between the Treasury and other spending





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UK NEWS

Hurd decides on Aero-engine ventures feel big thrust of rising costs eight-year limit to TV contracts

By Raymond Snoddy

10

THE GOVERNMENT has decided that future contracts of Britain's commercial television companies will run for eight ears. The move will disappoint ITV executives.

ITV has been arguing for longer or even continuous rolling franchises, subject to review, because of the increasing competition in the televi-sion market from cable and

The Government will make clear in a white paper on the future of broadcasting its view that new contracts to be awarded by competitive tender should run for only eight years. The white paper is expected to be published in the middle of next month. The ITV companies are in the sight year of eight year

the sixth year of eight-year contracts, but the original con-tracts are being extended until the end of 1992.

Mr Douglas Hurd, the Home Secretary, considered awarding the new contracts in perpetu-ity, but decided that the discipline of competing for fran-chises at the end of eight years would have a positive effect on companies using the scarce resource of the air waves.

Mr Richard Dunn, chairman of the ITV Association and managing director of Thames Television, said yesterday: "Eight years is a very short span in a highly competitive environment."

The Peacock Committee on the future of broadcasting in the UK recommended that ITV contracts should run for 10

Mr Dumn said: "There is a very good case for 15-year con-tracts, the same as British Sat-ellite Broadcasting."

ellite Broadcasting." The cabinet committee is expected this week to give the go-ahead to a radical range of proposals, which amount to deregulation of ITV, including the removal of many public service obligations and barri-ers to the takeover of ITV com-

The final meeting of the committee, chaired by Mrs Margaret Thatcher, will be attended by additional cabinet ministers. Mr Kenneth Baker, the Education Secretary, and Sir Geoffrey Howe, the Foreign Secretary, will take part in this week's meeting to consider educational and foreign-policy implications of the proposals. ing 7J7 propfan airliner, a proj-ect that has been deferred but may come to fruition in the

R oll.S.BOYCE'S link-up with a group of Japa-ers on fits latest "big thrust" engine is yet another instance of the growing trend towards collaboration in the world Rolls-Royce has long-stand-ing links with Japanese compa-

nies. It has manufacturing agree-ments with Kawasaki and Ishi-kawajima-Harima on the Orpheus and Adour jet engines and on early models of the RB-211-524 engine series, and a partnership with Kawasaki on industrial and marine engines. Kawasaki, Ishikawajima-Har-ima and Mituphishi Heavy aero-engine industry. The increasingly heavy bur-den of development costs has been the biggest factor in encouraging such collabora-

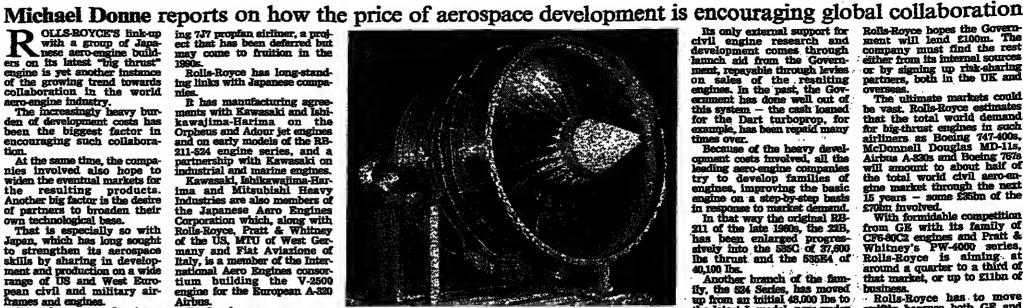
At the same time, the compa-nies involved also hope to widen the eventual markets for widen the eventual markets for the resulting products. Another big factor is the desire of partners to broaden their own technological base. That is especially so with Japan, which has long sought to strengthen its aerospace skills by aharing in develop-ment and production on a wide range of US and West Euro-pean civil and military air-frames and engines. ima and Mitsubishi Heavy Industries are also members of

tion.

Industries are also members of the Japanese Aero Engines Corporation which, along with Rolls-Royce, Pratt & Whitney of the US, MTU of West Ger-many and Flat Aviazione of Italy, is a member of the Inter-national Aero Engines consor-tium building the V-2500 engine for the European A-320 Airburs. frames and engines. Japan has many advantages for the Western aerospace com-panies. Its industry, with Airbus.

To develop a new aero-engine from scratch costs \$1bn to \$2bn (£570m to £1.14bn), with strong government encourage-ment and financial support, radical new technological developments being particularly costly. It is estimated that General

ment and financial support, has proved skilful and quick to learn, and can produce high-quality parts at reasonable costs on time. Leading airframe builders such as Boeing of the US now rely on Japan for main parts for such airliners as the 767, while Japan also took a 25 per cent stake in the proposed Boe-Electric of the US, for example, would have had to spend close to \$2hn developing its naw GE-36 family of propfan engines, with their big savings in fuel consumption, if it had gone ahead alone. It has shared the cost - and the design,



Rolls-Royce's latest engine model, the RB-211-524L

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development and production with Snecma, of France, which has a 35 per cent stake in the

the Boeing 737-300, 400 and 500 series, and the European A-320 Airbus, with the rival Interna-tional Aero Engines V-2500 well behind.

Those two companies had well behind. Although Rolls-Royce spends large sums on research and development (£187m in 1987 and probably a similar sum in 1988), it has a huge develop-ment workload in civil engines, including the RB-211 series, the Tax and its abave of the V asm already worked together for several years through their jointly owned company, CFM International, building the CFM-56 series of mediumthrust jet engines now dominating engine markets in such highly successful aircraft as Tay and its share of the V-2500.

its only external support for civil engine research and development comes through launch aid from the Governistunch and from the Govern-ment, repayable through levies on sales of the resulting engines. In the past, the Gov-ernment has done well out of this system — the cash loaned for the Dart turboprop, for example, has been repaid many times over.

imes over. Because of the heavy devel-opment costs involved, all the leading aero-engine companies try to develop families of engines, improving the basic engines, improving the basic engine on a step-by-step basis in response to market demand. In that way the original RB-211 of the late 1960s, the 22B, has been enlarged progres-sively into the SSC of 37,600 lbs thrust and the 535E4 of 40 100 Hz

ins thrust and the SSAS4 of 40,100 lbs. Another branch of the fam-ily, the 524 Series, has moved up from an initial 48,000 lbs to the latest L model, now under development, of 67,500 lbs, with scope for further growth to over 75,000 lbs.

over 75,000 ins. The cost of each step has been, and still is, high. For, although the basic principles of the original RB-211 have been retained, the changes in the different models have been substantial, reflecting the big jumps in technology over the 20-pins years life of the engine. Developing the L alone will cost more than £300m, of which.

Rolls-Royce hopes the Govern-ment will lend £100m. The company must find the rest either from its internal sources or by signing up risk-sharing pertners, both in the UK and comprises

oversees. The ultimate markets could he vast. Rolls-Royce estimates that the total world demand for big-thrust engines in such airliners as Boeing 747-400s. McDonnell Douglas MD-11s, Airbus A-830s and Boeing 767s will amount to about half of the total world civil aero-en-gine market through the next 15 years - some £35m of the £70m fixed results for the form from GE with its family of CF6-00C2 engines and Pratt & Whitney's PW-4000 series, Rolls-Royce is aiming at around a quarter to a third of that market, or up to £11bn of business. The ultimate markets could

business. Rolls-Royce has to move swiftly because both GE and Pratt & Whitney are also seek-ing risk-sharing partners. The number of possible partners with the expertise and money needed and the will to take on the tasks involved is small. The British company is there will a part the next

therefore likely over the next few weeks to announce the names of other pariners on the big-thrust engine venture, not only from Japan but also from tern Europe, including the -UK.

The dramatic events of a year ago are well worth remembering, particularly if you still haven't utilised your full capacity to control risk. There isn't a



By Peter Marsh

IMPERIAL Industries, Britain's biggest chemicals company, has set up a division to sell products to the electronics and officeequipment industries. The establishment of the division, called Imagedata, is a further sign of ICI shifting away from a concentration on bulk chemicals towards high-value speciality products focused on specific groups of

The new ICI unit mirrors similar operations set up by other big chemicals companies such as Do Pont of the US and BASF of West Germany, which are also anxious to move into new materials for electronics. imagedata will have sales in its first year of about £30m, a.

tiny proportion of ICI's filbn: annual tarnover. Mr Des O'Shea, Imagedata's managing director, said he hoped revenues would grow rapidly, although he did not want to predict at what rate.

Imagedata will operate as part of an existing ICI subsidiary, ICI Films. It will sell products such as transparent films, printing materials and chemi-

would focus on the electronics would focus on the electronics and office copying and printing sectors for its main prospective customers. The value of con-sumables, including paper, film, tapes and discs, sold in these industries was about 25bn a year worldwide and was envalue and disc growing raphily. Imagedata, which takes over

the products of several ICI bushesses; has 500 employees, inost of whom work at the division's centre in Brantham. Suffolk

About 70 per cent of the first year's sales of Imagedata will be outside Britain.

Mr O'Shea said the division would focus on the US as its main sales area. People from the unit would try to gain

Chemical parts of the ICI group could in's biggest find their way into products. He saw particular growth potential in novel techniques that involve lasers altering the surface of materials to store huge volumes of data in a small space. Another area in which Imagedata might develop was new technologies for display terminals for computers. Mr O'Shea said Imagedata

and disca. Mr O'Shea said he hoped the

advances arising from the Jap anese electronics industry by company would act as a con-duit through which technologiparticipating in a technical centre set up recently by the cal developments from other ICI group near Tokyo.

Court to clarify meaning of insider dealing clause By Raymond Hughes, Law Courts Correspondent

THE COURT of Criminal the information and Judge But Appeal will tomorrow give its ler said that to obtain meant ruling on an interpretation of "to procure or gain, as the the law that has thrown the result of purpose and effort", Government's campaign to not "to accept or receive." Government's campaign to curb insider dealing into disar-

The three judges, headed by Lord Lane, the Lord Chief Jus-tice, have been asked to rule on the meaning of the word "obtained" in section 1(3) of

"obtained" in section 1(3) of the 1985 Company Securities (Insider Dealing) Act. At Southwark Crown Court in April, Judge Gerald Butler directed the jury to acquit Mr Brian Fisher, a London busi-nessman, on two insider deal-ing charges on the ground that Mr Fisher had not dealt in shares on the basis of price-condition information he had. sensitive information he had Mr Fisher had not solicited

The case was referred to the Appeal Court by Sir Patrick. Maybew, QC, the Attorney-General, because of the impli-cations of Judge Butler's inter-pretation for other insider itealing cases being either prosecuted or under investigaion by the Department of

Trade and Industry. At the one-day hearing last month, Sir Patrick said that the law on insider dealing would be left with "an enormous gap" if Judge Butler's interpretation was allowed to stand

Whatever the Appeal Court ecides, Mr Fisher's acquittal will not be affected.

1.

National Savings drop

By Paul Cheeseright

naturing the significance of the National Savings contribution to Government funding, a review of the financial prod-THE INFLOW of funds to National Savings dropped sharply last month. Repay-ments to investors were £169.3m more than receipts, according to the National Saving to the National The result was evident last week when Mr Nigel Lawson, the Chancellor of the Exche-quer, amounced that in Janu-

Savings monthly returns pub-lished yesterday. National Savings blamed the postal strike for its failure to ary National Savings would hunch its first new product for three years. This will be a capi-tal bond, to replace depositattract more than \$483.3m from investors, noting that the effect on income bonds was espe-cially marked, because they can only be bought by post. Sales of income bonds were down to £35.3m in September compared with £140.4m in

The September deficit, however, comes against a back-ground of widespread criticism of National Savings for its fail-ure to keep interest rates competitive. Since the Government

tal bond, to replace deposit bonds. It will offer a guaran-teed return over five years and interest will be paid gross. At the end of last month, total investment in National Savings products at £37bn was fractionally higher than at Sep-tember 1987. But over the first six months of the current financial year the total net con-tribution of National Savings tribution of National Savings to government funding, at £628.8m, was only 53 per cent of that in the 1987-88 first half. moved into fiscal surplus,

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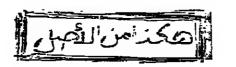
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Chemist shops *face challenge* from grocers' By Maggie Urry

Chemist shops; excluding the dominant Boots chain, are in, no position to compete with the scheme. drugstores or the grocery

Verdict estimates that, tak-ing Boots out of the figures,

two-thirds of their turnover

Thursday, the UK securities house says the Government is is likely to have a Badget sur-plus this year of at least £13bn, compared with a Budget estimate of £3.1bn.

mate of £3.10n. Warburg estimates that fax revenues this year will exceed Budget forecasts by £8hn and government spending will be £2.5bn less than planned. Both developments arise because of the strength of the economy. In the strength of public finances,

CHEMIST ,,shops and drugstores face increasingly tough competition from grocers and supermarkets, which are expanding their share of the toiletries market, says a report by Verdict Research.

trade, it says. Their dispensing role means they are subject to strict government controls.

chemist shops derive nearly.

might say about the Govern-ment's attitude to the gilt-edged securities market

public sector's contribution to monetary growth and reduce the money supply. That was a policy it ditched in 1935, but which seems likely to happen as the Bank, on Warhurg's reckoning, is huying in only 5500m of gills a month instead of the £1bn necessary to equal-ise the money-supply effects. Warburg speculates that the Chancellor may either tempo-

Chancellor may either tempo-rarily suspend the funding rule and allow overfunding, or deny that there is a difficulty and achievs an overfund in any Gilts colman, Page 33

a number of effecting factors. It argues that companies have built up substantial prof-its "fat" as a result of the strength of recent economic growth. In addition, oil and commodity prices have fallen and there has been a trend rise in productive of meaning in productivity - meaning that companies should be able to absorb higher earnings

without raising prices.

for September shown in last month's survey when a balance of +70 per cent expected a rise compared with the year hefore.

Chemists and retailers of household textiles, furniture and carpets were most positive about sales growth in October. The survey shows a balance

balance since September 1987. 60 and compares with a balance

of +40 per cent in August. For October there is opti- 50 mism about further strong growth. A balance of +50 per ent expects sales to be higher, 40 than in October 1987.

Builders' merchants and industrial materials were the sectors most positive about September sales growth.

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11

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Hinkley opponents urge power imports By David Green

INCREASED ELECTRICITY options and some of them involved less uncertainty than imports or an energy conserva-tion campaign would make the proceeding with new nuclear plants. Hinkley Point C was building of the £1.5bn Hinkley Point C nuclear power station and other similar plants reducnot crucial, he said. Mr. Frank Jenkin, director of dant, according to opponents of

the CEGB's strategic studies department, soid thet if plans for Hinkley. Point C were rejected, the board would have to build new plant of some kind because the Government's During the second week of a public inquiry into the Hinkley Point proposal filey challenged the Central Electricity Generating Board's strategy of buildwhile paper on privatisation of the electricity supply industry said that the proportion of energy from this type of source ing more generating capacity while appearing to give lower

should not fall below present

Mr Jenkin said the CEGB

believed that a PWR building

2 125-2 22 from National Health Service ۵ که (مردو ۲۰۰۹ ۱۹۳۰ ۱۹۹۹ ۱۹۹۰ dispensing, but less than half of their gross profit comes from that source. About 9,000 of the 12,000 - mga About 3,000 of the 12,000 chemist shops in the UK are either single abops or in chains of five or fewer. These indepen-dents rely on their NHS busi-ness and their best strategy may be to expand their role as tan 12 i men

health advisers, Verdict says. The drugstore, which in spite of the name does not dispense drugs, represents an immature form of retailing, Ventict says, Superdrug, a sub-sidiary of Woolworth, is a dominant player in the field.

inant player in the field. The report says that a third of drugstore sales comes from-toiletries, with the emphasis on high volume, so good cus-tomer traffic and strong buying power are vital.

Verdict on Chemists and Drugstores. Verdict Research, 112 High Holborn, London. WCIV 6JS. £450.

ST DES

INTERI

Showrooms open

Monday-Saturday

CEGE Says IT build four pressurised water reactor (PWR) nuclear plants before 2000, Including Hinkley Point C and Sizewell B, to com-

priority to other options.

ly with government b, treating diversity of fuel sources. It foresees a deficit of 3,120 MW generated by non-fossil fuel sources by the end of the century because of increased demond and the closure of old programme was the most eco nomic way of complying with government policy simed at avoiding reliance on coal and oil, which at present account for more than 80 per cent of demand and the closure of old demand and the closure of old nuclear power stations. Mr Gerard Ryan, QG, repre-senting a consortium of 21 local authorities led by Somer-set County Council, suggested that a second 2,000 MW link with France and the up-rating of the 800 MW link with Scot-land to 2,000 MW would enable the CRGB to commly with spor-

electricity generation. If French electricity was to be used to help to meet demand, new area electricity boards to be set up under pri-vatisation would be in a poor position when negotiating a contract with Electricité de France, the CEGB's equivalent. Home-produced electricity was the CEGB to comply with gov-ernment policy without build-ing further plants. Mr Ryan also suggested that also a more secure source than foreign contractors.

was studying ways of up-railing the power link with Scotland, but increased capability could not at present be relied upon. The inquiry resumes tomor-

tury. The CEGB had a number of

an energy conservation cam-paign would cut demand and avoid the need to build new

power stations until next cen-

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Just Desks (Dept. FTI), 20 Church Street, London,

NW8 8EP Tel: 01-723 7976 and - Mr Jenkin said the CEGB row. Correction

NatWest mortgages MOTCHARGES NATIONAL Westminster Bank's new fixed-rate mort-gages are available to new bor-rowers or existing borrowers who move house. A report in Friday's edition stated that existing borrowers could switch to fixed-rate loans if they wished. The new mort-gages apply to sudowment and pension mortgages only.

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12

APPOINTMENTS

Senior posts at Nestlé

Mr Kenneth Dixon, chairman of Rowntree and a member of NESTLEs general management, will lead the strategy group from a York headquarters. Mr Peter Blackburn, a director of Rowntree and chairman of Rowntree's UK and Ireland business, has been appointed his deputy and successor when he retires in August.

Mr Paul Seip, a senior vice president of Nestlé, will be responsible for Rowntree's research and development activities in York and Dijon and Nestles chocolate and confectionery research companies in Fulton, US, and in Broc, Switzerland.

Mr A.J. Birch, managing director of Budgens, has joined the board of BARKER & DOBSON.

Mr Dennis Poole has resigned as managing director of ESTATES PROPERTY **INVESTMENT CO and its** subsidiary companies, but will remain as a consultant. Mr Christopher Benham, managing director of Development and Realisation Trust, has succeeded him as managing director of Estates **Property Investment Co. Mr** Reg Stringer, also of D&RT, has joined the board of EPIC and Mr Arthur Hennessy is to replace Mr Stentifords as company secretary.

NEWMARKET VENTURE CAPITAL has appointed Sir Geoffrey Pattie and Dr William Sutherland as non-executive directors.

 VARICOL has appointed. Mr Harry Kleeman as chairman and Mr Terry Bradstreet managing director. Mr Fred Meads has resigned.



RATNERS GROUP has appointed Mr John E. Haghes as managing director of H. Samuel and associated compa-

non-executive director of Storehouse. Mr Tom Brennan, operations director, has resigned from the board.

FOOD INDUSTRIES has appointed Mr David Dilger as chief executive from November. He is group financial director of Woodchester Investments.

Mr Alan Chaney has been appointed director, new business at BARCLAYS de ZOFTE WEDD PROPERTY INVESTMENT MANAGEMENT.

■ Mr A.B. Harbour has joined Y.J. LOVELL (HOLDINGS) as group director of personnel and organisation. He was previously with the Mars Group.

Mr Gerald Hawkins has been appointed assistant general manager, card services at LLOYDS BANK, UK retail banking. He was chief manager of Eftpos activities and plastic card development.

At a board meeting of AMCO INDUSTRIAL HOLDINGS Mr Christopher Ruck was appointed a non-executive director. He was chief executive of the Co-operative Bank.

Mrs Margaret Salmon, currently personnel director Debenhams and the Harvey Nichols divisions of the BURTON GROUP, will take up the new post of retail sector and corporate personnel director for the group. Mr Keith Cameron has joined the group from Storehouse where he was personnel director and will succeed Mrs Salmon.

At KLEINWORT BENSON as a director in the corporate finance division in January. He is a director in the corporate department of Philips and Drew Securities,

UNITED TRANSPORT CO, the European operation of United Transport International, BET's transport and distribution services company, has appointed Mr Philip Harrisson as finance director from November 1.

ASHLEY GROUP, which recently acquired DIGSA, Dee Corporation's Spanish food retailing subsidiary, has made Mr David Brown its legal Small is to become group treasurer at BRITISH

TELECOM on November 21. He was previously group treasurer at Commercial Union.

DEMOCRATIC POPULAR REPUBLIC OF ALGERIA MINISTRY OF HYDRAULICS AND FORESTS NATIONAL AGENCY FOR CONSTRUCTING AND MANAGING HYDRAULIC INFRASTRUCTURES FOR IRRIGATION AND DRAINAGE.

MITIDJA WEST AREA (SECTION 2)

NATIONAL AND INTERNATIONAL NOTICE OF **PRE-QUALIFICATION**

A national and international notice of pre-qualification in respect of equipment for the MITIDJA WEST area (Section 2), 14,000 Hectares in the Wilaya de TIPAZA, covered by World Bank (BIRD) finance, is issued.

The equipment comprises:

- I Channel connection
- 2 Pumping stations
- 3 450m³, 480m³ and 420m³ tanks.
- Supply and lay 96 km of pipes in 600 to 1800 mm diameter pre-stressed concrete.
 - Supply and lay 520 km of pipes in 100 to 600 mm asbestos cement.
- Supply and fit hydro-electro-mechanical equipment.
- Construct 490 km of channels and sewage ditches.
- Construct 190 km of agricultural tracks.

Domestic public and private companies and foreign companies belonging to member countries of B.I.R.D., Switzerland, Taiwan and China, may collect the pre-qualification file from the National Agency for Constructing and Managing Hydraulic Infrastructures for Irrigation and Drainage (AGID), Department of Infrastructures, EL-MARSA, Wilaya de BOUMERDES, against presentation of a written application together with payment of 200 DA.

Files may be collected from the National Agency for Constructing and Managing Hydraulic Infrastructures for Irrigation and Drainage (AGID) on any working day from 9 am to 4 pm.

3 copies of pre-qualification files must be sent in a sealed envelope marked: "Pre-qualification equipment for the Mitidia West Area" to the following address within 1 month of publication of the present notice in the national press:

The Director General of the National Agency for Constructing and Managing Hydraulic Infrastructures for Irrigation and Drainage (AGID) B.P. 31 Bordj El Bahri (W. de BOUMERDES)

EASTERN HEALTH AND SOCIAL SERVICES BOARD

PROVISION OF SUPPORT SERVICES

CATERING LAUNDRY DOMESTIC

Applications are invited from competent contractors for inclusion on select lists of firms who may be invited to submit tenders for the provision of the above separate services within the Board's area.

Application forms and further information may be obtained on request from the Area Competitive Tendering Manager, Eastern Health and Social Services Board, 12/22 Linenhall Street, Belfast BT2 8BS (telephone 0232 321313) and should be returned before 4.00pm on Friday, 11 November 1988.

FINANCIAL TIMES MONDAY OCTOBER 17 1988

CONTRACTS & TENDERS NOTICE OF INVITATION TO TENDER ISSUED BY THE GOVERNMENT OF THE DEMOCRATIC REPUBLIC OF MADAGASCAR FOR A PROJECT FINANCED BY THE WORLD BANK 1. Participation Participation is open to the eligible countries as follows: all Member Countries of the World Bank, Switzerland, Taiwan and China. 2. Subject Supply of 2 (two) lots of crude oil as described below: First lot: Type: Either OMAN BLEND or ARAB LIGHT or BASRAH LIGHT Quantity: 50,000 MT. more or less 5 PCT Port of discharge: Toamasina (TAMATAVE) Democratic Republic of Madagascar Delivery date range at Tamatave 26-30 November 1988 Second lot Type: Either QATAR LAND or ZARZAITINE or BEKAPAI Quantity: 50,000 MT, more or less 5 PCT Port of discharge: Toamasina (TAMATAVE) Democratic Republic of Madagascar Delivery date range at Tamatave: 27-31 December 1988. 3. The tender dossier is available in French and can be obtained free of charge at the following address: SOLIMA 2 Avenue Grandidier - ANTANANARIVO 101 Tel. 206 33, Telex 22222, Telefax 33474 - AMBASSADE DE MADAGASCAR 4 Avenue Raphaël, 75016 PARIS CEDEX FRANCE Tel. 45 04 62 11, Telex 610 394 4. The submissions should arrive not later than 18h00, Paris time on 18 October 1988 at the following address: AMBASSADE DE MADAGASCAR, 4 Avenue Raphaël, 75016 PARIS CEDEX FRANCE Tel: 45 04 62 11, Telex: 610.394 2 · · I.A.T.A. MEMBER **R**) Kenya Airways The pride of Africa **KENYA AIRWAYS LIMITED** Tenders are invited for the supply of aviation petroleum and hydraulic fluids as specified in the Schedule attached to the Particulars and Conditions of International Tenders for Aviation Fuels for a period of three years ending on the 31st of December 1991, at each of the following locations: Athens, Cairo, Addis Ababa, Dubai, Entebbe, Frankfurt, Harare, Jeddah, Khartoum,

London (Heathrow), Geneva, Muscat Seeb, Rome (Fiumicino), Millen (Malpensa), Zurich, Paris (Orly).

Particulars and conditions of tender are available in Kenya Airways offices in New York, London, Paris and the office of Company Secretary in Nairobi, namely:

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- London 16 Conduit Street W1

- New York 424, Medison Avenue, 6th floor, New York N.Y. 10017

ies. He joined the main board of Ratners Group in January.

ZAMBIA CONSOLIDATED COPPER MINES has promoted Mr Yogesh Gupta to finance director. He was chief financial executive.

McKECHNIE has appointed Mr Stuart Moberley as finance director from November 1. He succeeds Mr Leshie Milner who is to retire in April.

At UEI Mr Jonathan **Richards** has been appointed group operations director.

Mr John D. Oblein has been appointed a director of the YORKSHIRE BANK to succeed the late Mr R. Neville Drane. He was regional executive director (south east region) of National Westminster Bank.

Mr Mike Farahar bas become finance director of EAST ANGLIAN DAILY TIMES. He remains responsible for the company's accounting function and company secretary.

Mr Hayden Warman has joined NORWICH AND PETERBOROUGH BUILDING SOCIETY as general manager (lending and banking). He was assistant general manage (mortgages) at the Principality Building Society.

Mr Richard Lewis has been promoted to director, systems division, at HOCKING NDT.

INTERNATIONAL CITY **HOLDINGS** has appointed directors at two of its operating companies. Mr Barry Nye and Mr Toby Coulson have become directors of Fulton Prebon (Currency Deposits) with specific responsibility for non-dollar business. Mr Rodney Bignell becomes a director of Fulton Prebon Sterling and Mr Robert Leversuch, Mr Jon Pyzer and Mr Timothy Wright become associate directors.

Mr Christpher Odom has been appointed group finance director of DERWENT VALLEY HOLDINGS. He was previously at London & **Continental Bankers.**

Mr Michael Maughan is to join the board of RHM OUTHWAITE (UNDERWRITING AGENCIES) as a non-executive director. subject to Lloyd's approval.

Mr Ian Peacock has been appointed non-executive deputy chairman of SAC INTERNATIONAL. He is a

Mr David Coker has joined MORGAN CRUCIBLE as company secretary designate.

Mr Ray Guy-Jobson has been appointed managing director of CENTRAL AREA REDEVELOPMENT ENTERPRISES, a newly-formed company and wholly-owned subsidiary of the Arrowcroft Group. He was chief executive of the Teesland Group.



Mr Hugh Herrington, managing director, British Alcan Extrusions, has been made chairman of SHAPE-MAKERS, the marketing con-sortium of the UK Aluminium Extruders Association.

MANUFACTURERS HANOVER has made Mr Andrew Dobson managing director and head of loan syndications and sales and asset swaps, London. He was previously executive director for corporate and product development at Household Mortgage Corporation, London.

SUN LIFE OF CANADA has appointed Mr Andy Hooper, a director, as assistant vice president, agency. Mr Brian Morley is promoted from agency development manager to director of communications.

Mr Brian J. Parker has been appointed managing director of RAYCHEM, based in Swindon. He replaces Mr Arthur F. Thompson who is retiring after 21 years as managing director. Mr Parker was previously personnel director, then general manager of the heat-shrinkable products division and has recently taken over responsibility for UK sales to the electronics market.



RENTALS

Appointment

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LEGAL NOTICES

Judicial Sale

On Wednesday, November 9, 1988 at 14.00 hours the twin-screw motoryacht registered under number 711552 in the register of ships at Southampton, United Kingdom, "Extasca A", - hereafter "the Yacht" -, will be sold by enforced sale in a session of the District Court at Bois-le-Duc, The Netherlands, Beurdsestraat 30.

The sale will take place at the request of the company organised and existing under the laws of the United Kingdom PKFinans International (UK) Limited of London, United Kingdom, - hereafter "the Bank" -, in this matter having chosen domicile at Rotterdam, The Netherlanda, Blaak 333, at the office of Loeff & van der Ploeg, advocates and notaries public, as well as at Oss, The Netherlands, Readhnislaan 2, at the office of the town clerk and at Bois-le-Due, The Netherlands, Sint Jorisstraat 11, at the office of Van Leenwen & Noordilt, attorneys of which firm Mr. C.M. van Leenwen II. & Noordijk, attorneys, of which firm Mr. C.M. van Leeuwen, I.L.M., has been appointed to pursue the judicial sale of the Yacht in the

The sale will take place for account of the owner of the Yacht the company organized and existing under the laws of the Channel Islands Mercury Cruising Limited of St. Peter Port, Guernsey, Channel Islands, and having office there at Frances House, Sir Billiam Blace

The sale will take place by virtue of the engrossment of a judgement dated September 30, 1988 of the District Court at Bois-le-Duc, The Netherlands, rendered under number 3358/88. The above-mentioned recording on the served upon the above-mentioned owner on October 7, 1988, with the order to pay sums amounting to DF1, 5,209,549.59 for principal, DF1. 193,978.31 for interest and DF1. 10,000.75 for costs, without prejudice to interest and costs otherwise

Technical data of the Yacht:

becommer data of the Yacht: motoryacht, built at Oss, The Netherlands, at the yard of Heesen Shipyards B.V. in 1987, length 31.52 m, breadth 7.60 m, moulded depth 3.25 m, maximum draught 2.76 m, gross tomage 236 tons, net tonnage 71 tons, propulsion two 16-cylinder engines, bore 142 mm, stroke 160 mm, with a capacity of 1932 kW, built by Klöckner-Humboldt-Dentz AG at Köln, Federal Republic of

The Yacht will be sold "as is where is". The Yacht which was seized before judgement on August 19, 1988, by R.J.M. van der Vlies, process-staver with the District Court and the Cantonal Court at Bois-le-Duc, The Netherlands, is presently lying at Oss, The Netherlands, at the yard of Heesen Shipyards B.V. Inspection of the Yacht can only take place after prior permission of the advocates of

The Yacht will be sold to the highest bidder in the Dutch auction. Bidding at the anction can only take place by advocates or notaries public admitted in the district of Bois-ke-Duc, The Netherlands. The conditions of sale have been filed at the office of the clerk of the District Court et Build Born file bit herding and the office of the clerk of the District Court at Bois-le-Duc, The Netherlands.

The upset-price of the Bank on the Yacht with appurtenances amounts to DF1. 5,700,000 .--.

The attorney of the Bank.

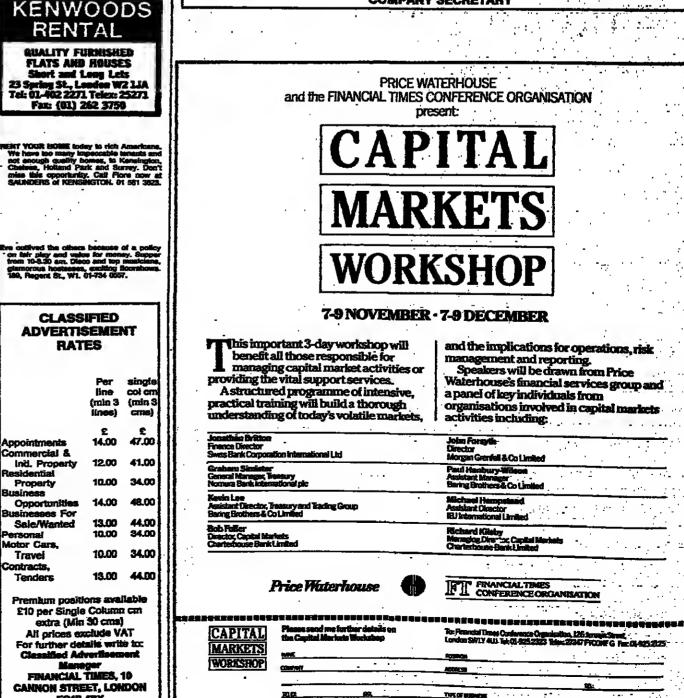
Further information will be given by Mr. W. Verhoeven, LL.M., and Mr. M. -W.F. Oosterhuis, LL.M., of Loeff & van der Ploeg, advocates and notaries public, Blaak 333 or P.O. Box 21022, 3011 GB respectively 3011 AA Rotterdam, The Netherlands, tel: 10-4147555, telex: 23395 (lex n1).

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- Paris, 8 Rue Daunou, 75002 Paris - Rome, Via Due Macelli, 47 00187 - Office of Company Secretary, (see address below).

Tenders in plain sealed envelopes marked "CONFIDENTIAL: Tender for Fuel Supply" without further indication of the contents, should be addressed to the Company Secretary, Kenya Airways, P.O. Box 19002, Nairobi, or delivered to the Headquarters Building, Embakasa, Nairobi, so as to reach him by noon G.M.T. on Friday 9th November 1988. Any tender received after that date will not be taken into consideration.

Kenya Airways shall not be bound to accept the lowest or any Tender. **COMPANY SECRETARY**



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WHO GAVE THE UNDERGROUND A ROYAL SEND OFF **ON THE JUBILEE LINE?**

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Who had the Underground LAUGHING ALL THE WAY TO THE BANK?

WHO DID THE UNDERGROUND TURN TO WHEN THEY WENT **OVERGROUND TO HEATHROW?**

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It is our customers, like London Underground, who benefit by returning for more performance, quality and service time after time.

METRO-CAMMELL-YEARS AHEAD IN THE PERFORMANCE, QUALITY AND SERVICE BUSINESS.

troL

MANAGEMENT

few years ago, the chief executive of a British company returned from Japan in a happy mood. The cause of his satisfaction was that he had persuaded a Japanese company to manufacture under licence an electronic component developed by his own

organisation. The British executive had demanded a down payment rather than royalties from the Japanese company. The Japa-nese agreed to pay £200,000. The British executive thought this was more than enough. On his return, however,

someone suggested that he work out how much his com-pany had spent on the development of this component. He did

so. The answer was £2m. The story was told over lunch at a conference which took place earlier this week near Weston-super-Mare. The conference, an introduction to licensing, was organised by the Licensing Executive Society and the Department of Trade and industry in Bristol.

The question of how much to charge for a licence, the conference was told, was not the only trap for the unwary. Stephen Green, a Manchester solicitor, told the story of a licence which allowed the licensee to operate throughout the British Empire. From the point of view of both the British Empire and the licensee, Green pointed out, it was "downhill all the Wav.

Speakers pointed out, how-ever, that licensing can offer many advantages to hoth licenser and licensee. The licenser might be sitting on an invention which he is unable or unwilling to exploit himself. He could, however, earn sub-stantial royalties if he allowed someone else to manufacture and sell the product.

The licenser might, for example, be a nniversity or research institute which has developed a product but does not have its own manufacturing and marketing facilities. Or it might be a company which wants to sell its product in a country whose government insists that manufacturing be carried out by a local organisation.

The licensee organisation, on the other hand, usually wants to gain access to a technology it is unable to develop itself.

Brian Freeman, a Bristol licensing and patent agent, defined licensing as "an arrangement by which one organisation is given the right to use or exploit property belonging to another in return for some consideration."

Basil Bard, a former chief

Licensing A means to a particular end

Michael Skapinker reports on the advantages and potential pitfalls

RIGHT, WE GET GLOBAL MANUFACTURING AND DISTRIBUTION RIGHTS FOR ETERNITY ___YOU GET YOUR NAME ON THE PACKAGING AND ... HAVE YOU SEEN PHANTOM OF THE OPERA'?

NENTRACE

the licensee has. "How much

money do you want him to put

into this project? Yon only

want a licensee who's prepared

to take your product seriously and invest in it and invest in

marketing and sales," he said.

Places to look for licensee

include exhibitions, trade fairs

and conferences. The commer-cial departments of embassies

vary in quality but are often a

Once the licenser has man-

"Having found a potential

executive of the National Research Development Corpo-ration, said that a licence would often begin as a right to sell a product in a particular territory, with the licensee act-ing as a principal rather than as the licenser's agent. The licenser would then retain the manufacturing rights until the licensee's sales rose to the point where it became feasible for a manufacturing licence to

good source of contacts, he said. "Yon may consider it worthwhile advertising disbe negotiated. How should the licenser go about finding a licensee? Bard creetly. warned the conference that Once a potential licensee has been identified, it might be an idea to sound out the licensing "the path of the would-he licenser is beset with obstacles. It takes time. If anyone is in a manager of the company con-cerned, Bard said. The first lethurry to find a licensee they should forget it, because they ter, however, should probably are unlikely to find the right be to the senior management, as they will ultimately have to Derson

Bard suggested that every would-be licenser should begin give their approval. with a process of self-analysis. aged to interest the would-be "Why do you want a licensee and what kind of licensee do licensee in the product, he should ask him to sign a confiyou want? Do you want somedential disclosure agreement. The future licensee's signature, one who's a mirror image of yourself?" The licenser should Bard said, is usually an indi-cation that his interest is serithink about the territory in which he wants the licensee to operate. "You don't want him OUS. to compete on your territory." he said.

partner, you might want to introduce him to your techni-cal people and let him visit The licenser should also think about the resources that

your factory," Bard said. It is | even more important, he added, that the licenser visits the potential licensee's factory and also inspects his sales and marketing arrangements. How should would-be licens-

How should would be licens-ees go about finding a licenser? Ray Cass of Borax Research said they should begin by dis-cussing their requirements with the DTI. They should also ask the British Technology Group to enter their require-ments on their database. A search of the patent litera-

ture might reveal people who have developed products which they are not manufacturing. Private inventors are often Private inventors are often looking for companies to put their ideas into practice. Uni-versities are another potential source of technology, he said. In these cases, Cass warned, the licensee might still have to put a lot of time and money into deploying the undirect for

into developing the product for commercial use. Even if a prod uct is fully developed and being manufactured elsewhere, it is likely that the licensee will have to do further research into whether, for example, local materials are suitable for manufacture.

Stephen Green, the solicitor who addressed the conference, said that there is no such thing as a standard licence agreement and that proper legal advice is essential. The parties need to ensure, for example, that their proposed agreement does not contravene European Community competition law.

Parties to the negotiation should discuss with their solicshould inscribe with their solic itors beforehand what the heads of agreement should be. But they should not, Green thought, take their solicitors with them to the negotiations, "Lawyers tend to be gloom and despondency merchants," he said. "We can be a nuisance if we build up an atmosphere of mistrust between the parties. Refer to your lawyer out of sight of the other party for the time being."

Among the issues that should be included in the agreement are what sort of support the licenser will have to provide to the licensee once the latter begins to manufac-ture and sell the product. "Most good agreements will quantify the licenser's obligations in money terms or man hours so that it's not an open-ended commitment," he

Further information on the conference may be obtained from Doug Ponsford, DTL The Pithay, Bristol BSI 2PB. Tel: 0272-272666. He will also be able to advise on the availability of a booklet, A Layman's Guide to Licences.

Tackling a problem at its roots

Peter Montagnon on CIM's answer to ensuring it receives good quality products The problem in countertrade is essentially one of matching the product to the market, he

ne of the perenaial from abroad. problems facing those A similar engaged in countertrade with developing coun-tries and Eastern Europe is that they end up having to dis-pose of sub-standard industrial products at distress prices.

Countertrade

To countries which conscionaly use countertrade as a means of paying for imports, it frequently matters little that frequently matters inthe that the international marketplace shows little or no interest in what they produce. Once a countertrade deal is agreed this is no longer their problem but one that can happily - or unhappily - be left to their partner in the West. CIM international, a small TELDIT.

CIM international, a small and relatively young food prod-ucts concern based in Fareham, Hampshire, believes this is a problem that should to be is a problem that should to be tackled at its roots. Though it has a turnover of only 28m and just 13 employees, it has man-aged to sign up deals with both China and the Soviet Union. In both cases its selling point has been a direct involutionate.

has been a direct involvement with the production process to ensure that the goods it receives command premium prices in Western markets

degree of marketing flair unusual in a British businessman executive, he is now helping to set up a vegetable can-ning factory in Laohekou, Hubei Province, a city that, before his arrival, had never before been visited by a West-

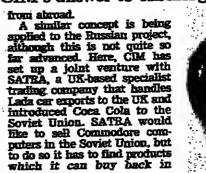
the Chinese authorities in Beij-ing, CIM will be responsible, together with a major group in British agribusiness, for con-

structing the plant and managing its production. The costs will be met out of proceeds of the sale of products such as canned asparagus, ratatouille,

mange-tout peas and broccoli. The plant will be constructed to the rigorous standards set by the US Department of Agriculture and from the outset its workforce will be trained to produce goods to Western standards.

Under a further countertrade arrangement raw materials for producing the tin cans as well as seeds will be brought in

and get and get and



Armed with a framework agreement from the Soviets, the venture is now negotiating the details of a series of plants to produce such products as frozen chipped potztoes, apple juice concentrate, tomato paste and fresh winter cucumbers. Once again the sim will be to produce premium quality aboots.

"Chinese and Russian prodnct is wrongly perceived," says Wright "No one's explained what is required and no one has helped them manage it."

Getting that message across and insisting on proper quality control is a sensitive matter in a state-run economy. Wright says he wan the conditionce of the Hubei authorities by warning tham against their original plans to produce tomato paste, a heavily protected product.

"I just told them straight the reasons why they shouldn't do it. Because we did tell them in

A vegetable canning plant similar to that which Citil is

proposing to set up in Hubel province in China

.



Paul Wright

that manner, they responded quickly."

Without glasnost and peres-troika in the Soviet Union, he believes the projects there would be inconceivable. The Soviet plans include tomato paste, but unlike Habei, which was starting from scratch, this is more a question of upgrad-ing existing output to conform better to Western requirements.

Communication is also very important at the shopfloor level. Wright says he makes a point of visiting plants in the developing world from which he is taking goods and abowing workers photographs of English supermarket counters so that they can have a better idea of what is required.

named. Wright says he believes it has been up to a small com-pany like his to start the ball rolling because larger compa-nies lack the marketing interest and determination. The danger is, he says, that as larger operators discover how to handle the business CIM might end up being left out in the cold.

says. "If the product quality is constant, and the availability

constant, and the shipping is on time, then they get their money." That means, he says, that the Western partner needs to be involved in quality con-trol.

The other side to the busi-

ness, however, is marketing and distributing the end prod-uct. CIM already has its own experience in selling to whole-salers, particularly fish which it sources from Malaysia, Indonesia, India, the Philip-pines, Thailand, Pakistan, South America and Australia.

South America and Australia. With the help of a team of

with the help of a way earlier this year from Allied Lyons, it is now planning to deal direct with high-street supermarkets.

Managing such projects and marketing the output is not something which a small com-pany like CIM can easily do on

its own. To help with this it has entered a cooperation with the commodities division of

Goode Durrant, through which

it plans to market products

it is soviet honey, area and dried fruits. For China it origi-nally planned to work with Balfour Beatty but has now

switched to another partner

which has more direct agri-

business experience but is not at this stage willing to be

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For developing countries anxions to export, however, there is an obvious attraction. in the offer of co-operation to upgrade their products. The precision and involvement required in this kind of countertrade means that it is unlikely ever to generate the kind of bulk business that can he used to offset major pur-chases of equipment such as sirrraft ...

Nonetheless, Wright believes he is helping develop a new approach to consterirade. "No-one really does it well," he says. "Particularly the banks."

prices in Western managing Paul Wright, its managing director, started his profes-sional life as a meat inspector in Acton. By dint of persist-ance, straight-talking and a

erner. Under the scheme, which has been officially endorsed by



Ayuntamiento de Madrid Patronato Municipal de Turismo

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a day. You have a friend in Madrid now.





The effect on Switzerland's third financial centre of the drive towards a single European market is unclear. However.

Lugano belleves it still has significant advantages over Milan, for instance. A three-page survey by William Duilforce

Game's rules may alter

LUGANO, a town of fewer than 30,000 inhabitants picturesquely shoehorned into the southward facing bay of an Alpine lake, is generally identi-fied as Switzerland's third bigest financial centre after Zur-

ich and Geneva. Its evolution from a tiny, its evolution from a tiny, select tourist paradise has unfurled over the last three decades, generated by private north Italian capital seeking a more liberal and secure haven

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across the border. This development has been punctuated by a few resound-ing scandals in the neighbour-hood, such as the Chiasso and Pizza affairs, and accusations of money laundering which the local community's present. leaders hope to have extirpated.

A continuing influx of for-eign banks and security houses has confirmed the growing importance of this small town in the Italian-speaking Swiss canton of Ticino on the world financial scene

Yet this week, as it hosts its second international banking symposium, proclaiming its right to be considered in the plans of major financial players, Lugano's future is by no means clear.

A constant fount of argument is the effect on Lugano of the European Community's

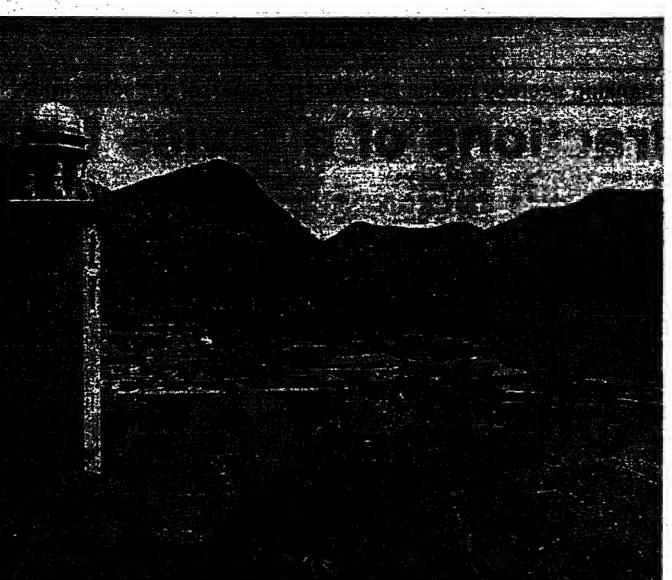
progress towards a single mar-ket after 1992. Switzerland is not part of the EC and does not intend to seek membership in the near future.

Concern in Lugano focuses on Brussels' preparations for the removal of barriers to capital movements among the 12 EC members, in particular on how these will change regulations and practices in Italy.

Some Luganesi fear that freedom of capital movement between Italy and the rest of the Community will remove Lugano's raison d'étre as the offshore financial centre for Milan and the vast industrial area of Northern Italy. This could have a calamitons impact on a town where 12 percent of the active population

currently works in a hank. This line of thinking is heard even more often in Zurich and Geneva, Bankers in Lugano riposte by arguing that it shows a complete failure among Swiss north of the Alps to comprehend the special circunstances promoting the emergence of an international financial centre in Ticino and the particularity of its ties with

Italy. - Tangible foreign expression of confidence in Lugano's future was demonstrated in-May this year, when the two big West German banks, Deut-



"A view of Lugano with the Cathedral of St Lawrence and, in the background, Hount Bra

in Lugano's future, sceptics

note that the investments made by major foreign banks

and companies in Lugano are

insignificant compared with

their total assets and could be painlessly written off, if results ware too meagre.



sche Bank and Dresdner Bank, simultaneously opened offices. among the Italian concerns The big Japanese security houses have been reinforcing which have recently estab-lished holding companies in Lugano, indicating that busitheir operations in the town and earlier the Republic National Bank of New York ness advantages are still to be found on the Swiss side of the run by that shrewd Lebanese banker, Mr Edmond Safra, put border. Benetton has long organised its forsign up its signboard. operations from the township. Despite this seemingly con-crete evidence of foreign belief.

Japanese interest in Lugano is attested by their holdings in the two higgest locally based banks. Sumitomo Bank bought a controlling stake in Banca del Gottardo in 1984 and this year Taiyo Kobe Bank has takan a minority participation in Banca della Svizzera Italianer.

Fiat and Montedison are The sense of uncertainty sur faced in July, when local feeling was aroused by a remark by Dr Markus Lusser, the president of the Swiss National Bank. Noting in an interview with

an Italian newspaper that the flow of capital across the border had slowed significantly, Dr Lusser suggested that, while it would not disappear altogether as a financial centre, Lugano would be able to. play only a secondary, supporting role to Milan after 1992.

Lugano's claim to be Switzerland's third largest financial centre rests on the volume of its asset management and pri-

vate banking business. A rea-sonable guess, based on infor-mation gathered from local consultants, would be that funds managed from Lugano amount to around SFr65bn

(\$41bn). Bankers' estimates vary but as much as 80 per cent of this total probably originated in Italy. Part is reported to be of South American origin, Some investment from a few US states, such as Texas and California, is said to pass through Lugano.

However, Lugano's good for-tune has been its ability to plug into the small and medium-sized business which has

stimulated Italy's economic resurgence over the last 30 years. The bulk of the banknotes

nuggled across the horder in panty hose and suitcase, as one banker put it - from the late 1950s onwards came from owners of small and mediumsized family companies seeking to protect their earnings from Italian inflation and from the depreciation of the lira. Later, from the late 1960s the flight was stimulated by the wave of terrorism in Italy.

A deposit with a Swiss bank. benefiting from the appreciation of the franc, was in itself a good investment for an Italian businessman in the 1960s and 1970s. But demand for more sophisticated money management attracted the big US and other brokerage houses to Lugano, stimulated foreign exchange trading and has pro-duced a plethora of small finance companies offering portfolio management services. However, the flow of private Italian money has stagnated. It may even have started to level ont in the 1970s when Italy passed a law - since amended - making illegal currency exports a criminal offence. The revival of the Milan stock exchange and of Italian inves-tors interest in equities in the

1980s has also contributed to curbing the cross-border flow. For Lugano the nature of the game is changing and the chal-lenge is more demanding. The relaxation of Italian controls on capital movements and foreign investments, which came into force on October 1, may offer new opportunities for Lugano but will certainly also reinforce the competition from the Italian banks themselves and from other financial centres.

Against the perspective that as yet undefined new freedoms capital movements can be introduced within the EC after 1992 and the current, undigested liberalisation moves in Italy, it is understandable if the local banking community in Lugano feels that it is peer-

ing into the clouds. Most bankers, nevertheless remain optimistic. Swiss efficiency, the quality of service offered, not least the worldwide communications apparatus and the information systems put in place, will still make the difference, they argue.

A greater realism also seems to be emerging. Mr Giorgio Ghiringhelli, president of Banca della Svizzera Italiana, for instance, has been punctur-ing the pretension that Lugano can function as an important International financial centre.

A town without a stock exchange or an autonomous foreign exchange market canopportunities. But, for sure, the competition will be tougher. not be a financial centre, he argues. He refers to the weak-

ness of the capital base in Ticino and the domination of its market by branches of the big Swiss banks, whose deci-

15

sions are made outside the canton No pessimist, however, Mr Ghiringhelli believes Lugano has several advantages to exploit. Sheer propinguity to one of Europe's richest industrial and business areas is one Milan is an hour's drive. To that like most of his colleagues he adds the common language and culture and the personal ties already created across the border.

But, Mr Ghiringhelli points out, the Lugano banks can no longer sit and wait for clients. They must start selling their services.

There is much talk in the town of the Italian institu-tional market, in particular of the investment funds which have been growing fast but whose managers lack experi-ence in running international portfolios. Swiss efficiency has to be

nurtured and promoted. The speed with which transactions can be completed from Lugano is contrasted with the delays at bureancratically enmeshed Italian banks and on the Milan equities market

Several big Italian companies have apparently learnt the convenience of financing and managing their imports through Lugano. For one thing, currency prices can be more accurately estimated than in Italy.

Prospects further afield are also being assessed, although not every banker or broker believes that the catchment area for the town's private banking services can be extended to the "Mediterranean basin", as some argue.

Shortage of skilled personnel is a serioue limitation, although Mr Luigi Generali, president of the Ticino bankers' association, has launched a project to establish in Lugano an institute for training bankers.

In other important respects Lugano already possesses many of the appurtenances of an asset management and business centre, if not of a full-blown financial centre. These include luxury botels, top-class restaurants, jewellers The banking community has very successfully exploited in the recent past Lugano's spe cial situation to purvey its financial services. Now, even if the EC's internal ambitions may shortly change the rules of the game, most bankers in the town believe that they have the apparatus and skills in place and the unique knowledge of the Italian marketplace with which to exploit the

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LUGANO 2

The fog of banking secrecy means statistics are sparse, but some figures give clues

The vital attractions of a Swiss financial centre The great bulk of the funds

SOME 50 banks have hung up their shingles in Lugano. The telephone catalogue lists 49 but there have been later arrivals such as the two West German giants, Dentsche Bank and Dresdner Bank.

16

The commercial register sbows 75 finance companies, fiduciaries, financial consultants and portfolio managing concerns but has certainly oot netted all the operators in

Several big international brokerage firms, notably from the US and Japan, have set up sizable operations, signalling the pickings to be made from the investment activities gen-erated by Lugano's central financial function – the management of wealth.

Altogether, banks, brokers and finance companies make np ao extremely impressive concatenation of financial intermediaries for a municipality with a population of under 30.000 - or of about 50.000, if the neighbouring communes are included.

At least 5,500 people work in

the hanks alone and it is anybody's guess how many are employed by the finance comemployed by the mance com-panies and brokers. (A further 1,500 are employed by banks in Chiasso, just down the road on the Italian border.)

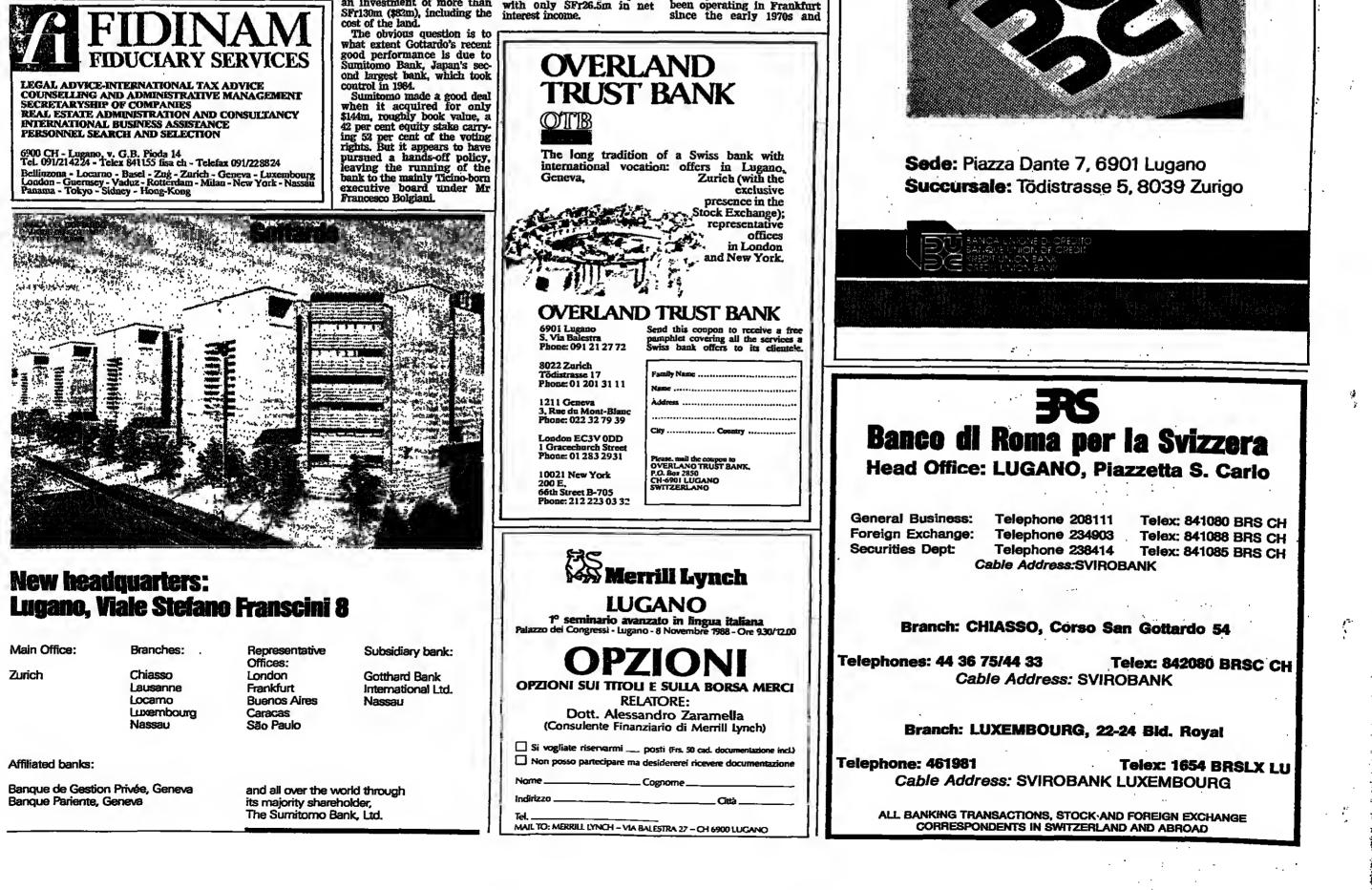
It is a hazardous preoccupation to gauge the real impor-tance of Lugano as a financial marketplace, to guess the pres-eot and future volumes of financial business transacted, not least for foreign bankers wondering whether they need to get into the game.

Statistics are sparse. Swiss banking secrecy casts a fog and the intensity of the compe tition inhibits market players from showing their hands. Figures published by the Ticino cantonal authorities

give some rough clues, if one relies on the commoo assumption that Lugano accounts for about two-thirds of banking activity in the canton.

Union Bank of Switzerland (UBS) paid most in salarles, SFr86m (\$54m), in 1987 and employed 1,600 people in the canton at the end of the year.





Credit Suisse naid SFr43m to 850 employees. Like the other big Swiss bank, Swiss Bank Corporation, UBS and Credit Suisse do not publish separate balance sheets for their busi-ness in the canton.

Banca della Svizzera Italiana (BSI), Lugano's own bank, was the second largest employer in the canton, paying SFr70m to 1,075 employees. It posted assets of SFr6.6bn at the end of 1987. Banca del Gottardo, also based in Lugano, paid SFr38m to a staff of 600 and showed ets of SFr4.9bn at its year's

end. Extrapolating from BSL ignoring the efficiency factor and the assets held outside the canton by the two Ticino banks, one arrives at a rough estimate of SFr26hn for the balance sheet totals of the canton's four biggest bank operations.

This compares with the fig-ure of SFr30bo in assets held in Ticino by all banks, including foreign, at the end of 1985 published by Mr Luca Soncini and Mr Mario Maccanelli of Banca del Gottardo. More important, and even

more difficult, is the assess-ment of the volume of funds under management in Lugano. A local consulting firm with a high reputation calculates

that the big banks manage between them close to SFr40bn (\$25bn). It puts the share of the smaller banks, both Swiss and foreign, at between SFr10bn and SFr15bn

This would suggest that, given their overheads, not all the smaller banks can now be turning a profit on their asset management business – a

Servicing Italian private and business clients

previously

will continue to be the town's main function

remark that would certainly SFr58bn and SFr77bn for the apply to the foreign banks that have recently moved in. total.

A couple of well entrenched finance companies probably have close to SFr2bn under managemant between them. according to the consultants. There are between 18 and 20 niddle-sized finance companies, managing between SFr200m and SFr500m each. The bulk of the remaining finance companies, anywhere

between 50 and 100 in number, make a living by administering SFr50m-SFr100m each. Quite a few are owned by former portfolio managers of the big banks, who have set up on their own, taking a dozen or so clients with them. Their

management fees are low and the banks continue to take the (relatively high) commissions on transactions. The consultants say they have allowed for the possibility

cross-border flow was almost exclusively private money and of counting twice investments managed by small finance com-panies but deposited with the banks. Adding their estimates gives a bracket of between the average portfolio was said to be SFrim-2m. Now, with the easing of restrictions in Italy and the

greater attractiveness of domestic investment opportunities, the flow of private funds has substantially diminished.

The expected further easing f capital movements within the European Community poses a different challenge. It is whether bankers and bro-kers can exploit successfully They believe a "ballpark" figure of SFr65bn for portfolios managed from Lugano is prob-ably about right. This is higher than "guesstimates" published merrimeter the current greater efficiency of Lugano's financial infrastructure over that of Milan to tap new business - in Italy and perhaps elsewhere. Italians' savings ratio is probably second only to that of the String in Runner Whether

A good 60 per cent would seem to be controlled by the big Swiss banks, a circumthe Swiss in Europe. Their institutions have less experiinstitutions have less experi-ence than the Swiss of interna-tional asset management. Some of the smaller banks set-ting up in Lugano appear to believe they can attract clients from Arab-speaking and Span-ish-speaking countries. stance which is sometimes referred to nervously in the local community. Should the Swiss financial centre be forced to retrench after the formation of the European Community's single market, Lugano could not expect to be favoured by decision makers in However, servicing Italian private and business clients

Zurich and Basle, a local banker said. will continue to be Lugano's main function. The question is

whether that service can be diversified in clientele and product - to lfallam-institu-tions and to, say, trade finance and other corporate business. under management are Italian. When the business was grow-ing in the 1960s and 1970s the

To some extent this is already happening. Among the brokers the Shearson Lehman Hotton office in Lugano has the higgest slice of the institu-tional business. Five years ago its customers were almost exclusively Swiss. This year, admittedly at a much lower volume following the October 1987 stock market crash, half its business is coming from

Italian chents. One effect of the arrival of the big German and other banks and the intensification in the activities of the big Jap-anese securities houses is that competition for business and personnel is becoming flerce, if not desperate.

The chief target for the new arrivals is the big Swiss banks that currently control 60 per cent of the market but have been steadily losing key staff. Deutsche Bank's Mr Daniel Corna is frank: "We are trying to offer better service than the big banks for people with SFr10m to SFr20m to place."

Nomura started its Lugano office with a staff of five in December 1984. It now employs

28 and Mr Yoshitaka Okuyama the general manager, says: "We shall need more to take a larger slice of the cake."

However, a crucial motive for the banks currently setting up office in Lugano is certainly to keep an eye on Milan, only an hour arrest be con Milan, and an hour away by car, and to develop their business contacts in North Haly. Why not move directly to Milan?

Opening in Milan is regarded as a gamble. The market is tough and, as one banker put it, "the climate is not kind to forming hardware" foreign bankers."

A foreign broker in Lugano was even more severe. "If you was even more severe. If you move to Milan, your expenses will go through the roof, your social security costs will equal your selary charges. You will pay higher taxes and you can-not dismiss staff. Here systems work: there you are tied up in bureancracies and poor com-munications."

Among Swiss banks only Julius Baer, the Zurich-based investment bank, has so far opened an office in Milan.

Lugano then clearly still has vital assets, attractions and prospects. Bnt it would also seem that its growth perspective depends on how long it takes Italian bankers and brokers to become efficient.

A Phoenix-like revival under Sumitomo Last year Gottardo declared

BANCA DEL GOTTARDO

BANCA DEL Gottardo (Gotthard Bank) obtains some very good references these days. For one senior foreign broker it is "the liveliest bank in Lugano."

A recent Swiss academic study graded it as the most efficient of the 30-odd Swiss

For its size it is particularly strong in underwriting, regua net profit of SFr40m and showed a cash flow of SFr77m larly lead managing a dozen on net revenues of SFr163m. It issues a year in Swiss francs and specialising in equity-linked bonds for Japanese compaid an 18 per cent dividend. Gottardo, whose shares are listed in Frankfurt, Luxempanies bourg and Vienna as well as in Oddly enough, the Japanese

business slumped for a while wheo Sumitomo took over, Gottardo losing the custom of companies outside the Sumi-

One cause of pride and pre-

tardo's growth has been based senior vice president in charge of securities and new issue business, estimates that only 60 per cent of his clientele is

offices have been open for some years in Sao Paolo, Bue-nos Aires and Caracas. What will Gottardo do now ? Mr Bassi's answer:

"Consolidate our know-how, defend our acquired positions,

look to the 40m Italians across our border and see what we can do in Germany and Spain." With its new securities trad-ing room Gottardo hopes it can win Italian institutional custom. It is also equipping its

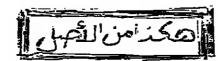
Zurich office to handle institutional business. It expects to expand its trade

finance and even its commercial lending. In Geneva it has just bought two small banks

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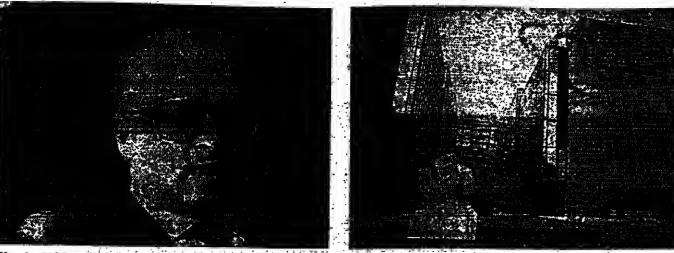


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LUGANO 3

Control of Banca della Swizzera Italiana has changed hands



Giorgio Chiringelli, president of Bance della Sufizzera Italiane, biggest bank in Ticino canton, and its administrative centre

Now the world is its oyster

BANCA DELLA Svizzera Italiana (BSI), Lugano's biggest home-grown bank; has just experienced a momentous change which is bound to have an important influence on its future.

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Control has passed to Uni-Tower Holding, a partnership between Unigestion, a Genevabased finance company; and by Mr George Klein, a New York real estate developer. The deal, managed by Uni-gestion, involved the purchase

of the 38.7 per cent equity, stake in BSI held by Irving Bank of New York and the 19.7 per cent of the voting rights . held by Mr Tito Tettamanti, a Lugano-based financier and industrialist

It also led to the purchase by Taiyo Kobe Bank of Japan of an 8.6 per cent non-voting 14 stake

- 22 Mr Bernard Sabrier, Uniges-tion's managing director, has dismissed rumours that his small asset management com-pany, which was helped in completing the deal by a credit from Swiss Bank Corporation, has been fronting for a bigger associate.

The result is that BSI, Switzerland's sixth biggest com-

mercial bank, now has a major-ity stakeholder which does not possess the capital resources of a large bank. Mr Giorgio Ghiringhelli, BST's president, makes no bones about it: "Swiss banks have big capital requirements but our new shareholders are not going to wrowide constant

not going to provide constant capital increases, unless they see a return on their money.

In other words, the BSI management, left in place since the takeover, is under Pressure to show more dynamism and to produce

some quick results. In the past 10 years BSFs balance shest graw from SFr2.5bn to SFr6.6bn (\$22bn) at the end of 1967. Reported net earnings advanced during the same pariod from SFr222 on to same period from SFr22.7m to

SFr45.4m. BSI is a Swiss universal bank, covering the full gammt of financial operations. In con-trast to the big Swiss banks, however, its revenue split in recent years has shown a much higher proportion of off-balance-sheet asset manage-ment business to commercial 88.YS. banking operations.

This year, with equity markets slack, the 67/33 ratio between investment and

closer to the 50/50 ratio. common to other Swiss banks. It will be hard even to maintain earnings at last

So, how will BSI set about improving its capital return ? By getting better returns on existing activities, both commercial and portfolio manage-ment. "We have the organisa-tion in place but we need to do

moved into new premises last year, it has just hired the head and six of the staff of one of tion in place but we need to do a better marketing job," Mr Ghiringbelli says. This means it will look for growth outside Ticino - in Zurich, Geneva, New York and London, where it is already established. And BSI will open up in Milan, not in commercial heading, but in an event work Chemical Bank's private banking units. The capture in 1981 of a manager and part of his team from United Overseas Bank enabled BSI to build up the strongest trade financing business in Lugano, heavily hiased towards North Italian credwards banking, but in an asset management operation either on its

own or in a joint venture. "Ws must sell our services costomers. This is now being developed better to Italians and exploit into a worldwide strategy with clients served by the New York and London branches. the natural approach for us through Italy to the Commu-nity market," Mr Ghiringhelli

At this stage, so soon after the arrival of a new majority owner, the least that can be said of the BSI management is A member of the executive board has been sent to Zurich, where BSI is expanding its brokarage activities and building that it is busy.

BUSINESS GUIDE

Good meals fancy prices LUGANO has become reached three times a day via increasingly easter to reach by air, road and rail over the Geneva. Rail. Trains leave Zurich

HOTELS

ESTAURANTS

Drices.

ODES.

ocations in the surroundi

Local diners-out recomme Al Portone in the Viale

For fish Al Faro in the

Paradiso section gets many

Cassarate for nouvelle cuisine indiana and Bianchi's in the Via Pessina for traditionalists.

for Lugano once an hour between 6am and 10pp. The journey takes three hours, Road. Zurich is a comfortable 2% hour drive down the motorway through the St Gotthard tunnel, but beware of holiday-season traffic sparis.

Milan is one hour away down the autostrada.

up both its commercial and

portfolio managing operations. It has just hired a beam of secu-

rities analysis. In Geneva it has attracted two bankers from Parihas to head an expanded operation

created from the merger of its-

own branch with Banque Romande, a regional bank. In New York, where it

TOURISM

Holidays shorten as they become more 'intelligent'

Tourism, it is calculated, still

recent years - and have become another cause for argu-

which offers a lakeside musical festival, barbecue or fireworks

almost each weekend, Lugano

LUGANO IS not only a market heights reached in the centre where bankers and brokers of Zurich. where bankers and brokers work, to which wealthy people travel to deposit money and discuss their investments, it is also a splendid place to relax.

also a splendid place to relar. This is as true for the banker jogging along the promenade or reclining in a lakeside pool as it is for the holidaymaker taking a funicular to explore the hills or crossing by boat to visit the Thyseen art collection in the Villa Favorita or to take a finiter at the casino in the Haltan enclave of Campione. One tourist brochure, having explained that a Swiss federal scientific commission classifies resorts according to "degrees of stress, position and alti-9,000 beds.

of stress, position and alti-tude," lists Lugano's physical effects with admirable Swiss

thoroughness thus: "Health giving to the heart, circulation and respiration. Lowering of metabolism and economic heat production. Sed-ative effect on the bloodstream and mucous membrane. Calming effects on the nervous

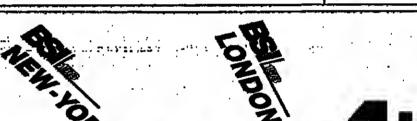
system That may raise an evelow or draw a smile, but there is little doubt that for many a North European visitor envy mounts at this relatively small town's natural endowment in scenery and climate, the smooth service of its huxury hotels and the bounty of jewelbecome another cause around of ment in a community proud of the architectural tradition -

also compete with the hotels. According to the tourist office some 80 per cent of the lery and fashion on display in the arched colonnades of its overnight stays are still for lei-sure and pleasure rather than shopping centre. It is thus almost a relief to

for business purposes. Nevertheless, in spite of a highly charged and varied summer programme of events, learn that Lugano has prob-lems in maintaining its blend of business and pleasure. Banking competes with tour-ism. A deteriorating road traf-fic situation is blamed, varyingly and seemingly according to political conviction, on Italian businessmen visiting their bankers or on German holiday-makers.

A serious and still unre-solved debate has been going on for some time about the place of tourism in Lugano's life and the kind of tourist it should seek to attract.

The concentration of different types of service businesses in the town centre over the last 15 years has sent property prices skywards, of its appeal for the traditional reportedly as high as those of holiday-maker, to its traffic Geneva, if not yet to the dizzy problem and to the other



physical constraints on its growth as both a business and been launched into the needs of younger, less wealthy people who have been deserting the tourist centre. "Intelligent holidays" is a town but whom the smaller

17

hotels need as clients.

The research has not yet been completed but Mr Foglia's belief is that it will indicate the

need for improving recre-ational facilities alongside the cultural attractions. Switzer-

land as a whole, he argues, has fallen behind in satisfying the

needs of young tourists. In Lugano this would mainly

nautical sports infrastructure

has already been put in place, providing for sailing, water-ski-ing and wind-surfing. Further development could

be controversial, since not

every Lngano resident welcomes the thought of more bodies adding to the present

summer congestion. Some do not feel that this kind of

tourism carries the right label

still to be taken. Funds have

not been allocated for any new

promotional effort. In any case

public money available to the tourist office is derisory for a

place where tourism is so

important . Meanwhile, free enterprise is

filling the gap. A coalition of the big hotels is already plan-ning a festival, labelled the

The political decisions have

provides some 20 per cent of slogan now figuring more often in the promotional literature, Lugano's domestic product and the tourist infrastructure remains big for the size of the town. Some 130 hotels offer highlighting the cultural possi-bilities of a town whose history barks back to Roman times The convention centre has offered theatre, ballet by visiting troupes and concerts, including visits by the Vienna and Budapest philharmonic orch stras.

Mr Foglia believes that visi-tors must be attracted by new ingredients to stay for week-ends or for shorter holidays msan re-emphasising the attractions of the lake, cleaned up after the pollution scare of the 1970s, when swimming was banned. To some extent a new

At the heart of the town's tourism debate is the assumption that it should not rely entirely on

banking and financial services

Visitors' average overnight stay has dropped from 4.2 days in 1970 to 2.8 days last year. The secondary residences, which have sprouted fast in

over the future shape of Lugano's tourism, however, lies the generally accepted assumption that the town should not rely entirely for its livelihood on banking and the provision of financial services. Efforts are being made, at can-tonal level, to promote indus-try - of the clean, high tech-

Lugano diversification of ths economy really means finding new ways of exploiting its endowment as a tourist centre. A market research project has



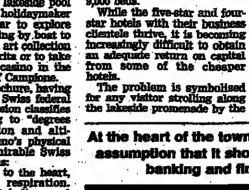
outside the summer season. This would call for more activity at the convention centre in

March, April and November, when climatic conditions are after all better in Lugano than in most parts of Europe. At the heart of the debate

1001 events, to celebrate the nology, small-scale type. But it is evident that for seventh centenary of the Swiss confederation in 1991. It will be fun, it will be beautifully organised, but will it answer Lugano's dilemma in striking the right balance between banking and tourism?







abandoned hulk of the Grand Hotel Palace right in the middle of the curve of the bay.



NANO DANO **A**S The old-style Splendide Royal and the more modern Grand Hotel Eden — under Grand Hotel Eden — under the same ownership — are five-star establishments, each with an indoor swimming pool, on the lake front. At the other end of the bay the four-star Villa Castagnola attracts the holiday elientele. Lugano boasts 15 five and four-star establishments. Prices ranged from SFril0 to SFr210 for a single room this year in the season between RICI year in the season between Raster and the end of October. There is an abundance of choice of eating place for a visitor, in town or in delightful villages no more than half an hour's drive away. hour's drive away. One can find *nouvelle* cutsine, Italian gournet or provincial cooking and local -Ticinese food. Businessmen entertaining should count on paying at least SFr125 (more than \$45) a head, but appetising meals can easily be found at much cheaper prices. BSI/ma LUGANO GENEVA

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Further out, the Santabhondio restaurant in Sorengo is frequently mentioned. And every local patriot recommends a meal at Posta Da Lucia in Cureglia, where the pasta is made by Real Ticino cooking, it is sometimes said, should be tasted in the Grotti, the small restaurants, decorated in local style, where the salami is all Al Bosco at Gentilino is mos frequently named while, in town, La Tinera in Via dei Gorini is much loved by German visitors.

BUSINESS CONTACTS From October a new privately owned office starts functioning under the name Management Assistance, telephone 565242. It offers to pick up at the airport, provide secretarial services, interpreters and bank

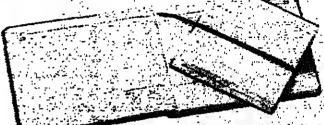
contacts and to arrange interviews with potential business partners." Arabic is among several languages spoken.

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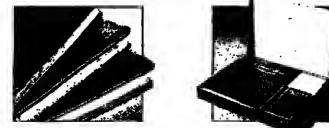
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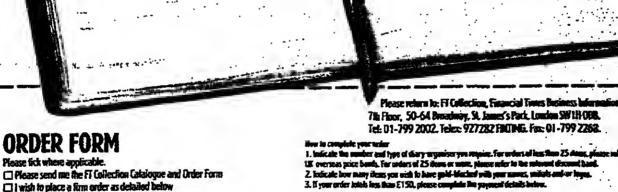


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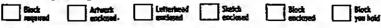
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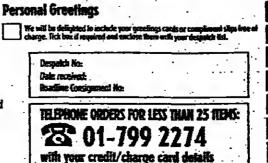


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ARTS

St Paul's according to Hawksmoor

Architects should work from known precedents in such an area, says Colin Amery

R. A. Later a small voluntary group (with the help of its sponsors British Telecom and the Monument Trust) to present to the world the instorical facts that deter-mined the nature of the canvas upon which developers today struggle to compose their developments. compose their developments.

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When the Prince of Wales spoke at the Mansion House almost a year ago he pointed out the need for us to grasp "this unexpected second chance" to rebuild around St. Paul's in a way that will enhance rather than obscure its beauty. If he looks in at this exhibition, he will see that ever since the Great Fire of London in 1666 commercial interests and expediency heve come before aesthetics and inspiration. I am surprised that the City Corpora-

tion does not seize the public initiative over the rebuilding of the whole of the Paternoster area to the north east of the Cathedral and insist on a publicly approved and officially backed frame-work for the whole setting of St Paul's. There are valuable lessons in this dis-play of original material. There is a rare chance to see the actual plan made by Sir Christopher Wren for the rebuilding of the entire City. This drawing, normally tucked away in Oxford, shows

"In the crypt of St Paul's the com-plex story of the planning history view of London, though barous vision that it can be be area around the Catheoral has been unearthed by for speedy rebuilding. Georgian Group's arbitistic desire by the speedy rebuilding to area like to change to examine them in the

pupil. Nicholas Hawksmoor. There is a proposed colomnaded piazza around the cathedral and a splendid domed beptis-tery at the West End. It is full of archi-tectural interest, being similar in many ways to Wren's design for the Royal Mews at Charing. Cross, and the baptistery anticipates both the Manso-leum at Castle Howard and the Rad-cliffe Camera. The elevations and the general treat-

The elevations and the general treatment of the buildings around the plazze would seem to be a clear source of inspiration for any future scheme, with its tight shape the plan is totally appro-priate - St. Paul's fits into it like a sumptions key into a perfectly shaped.

The exhibition culminates in the classical scheme prepared by the architect John Simpson for the Paternoster Trust These were first seen and mich. admired by the public when they were exhibited earlier this year alongside proposals by Arup Associates. Modified a little they are now seen in the histori-

light of history.

A gut reaction says that it should be right to build in the classical style here, of all places. But why not follow exactly the precedents provided by Wren and Hawksmoor? If St. Paul's shoot in East Germany or in Italy, the most careful and diligent historical research would have been carried out before any plans were laid for the surroundings of a major historical monument. The most glorious thing that could happen for St. Paul's is for a gradual, intelligent and careful classical scheme to be allowed to evolve, based, more than Mr Simpaon's is, on known precedents. Another point this exhibition demon

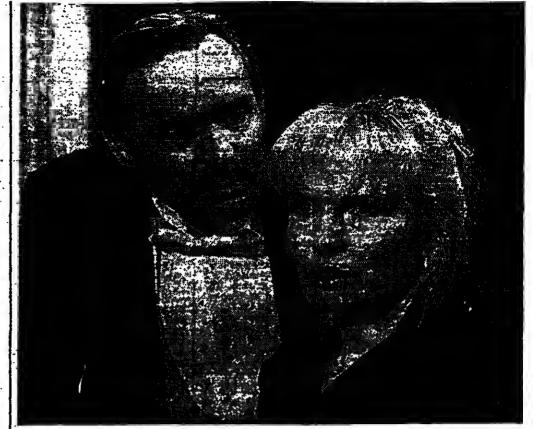
strates is the great danger of the gigantic Beaux Arts plan. Even Lutyens and Sir Albert Richardson found it a verydifficult task although they both per-formed confidently. The present sur-poundings of the cathedral show the poverty and mediocrity of modern planford tried hard but failed, though the hase plan of Holden's scheme was built and we have suffered from it for too long.

Wright made sure the world innew of his triumphs and problems in a major autobiography and a lifetime devoted to self promotion. It takes a brave man to unravel the

truth about Wright, but in Many Masks A Life Of Frank Lloyd Wright (Heinemann, £20) Brendan Gill does more than his best. Gill's many years on the New Yorker gave him the oppor-tunity to become a friend of Wright and Olgivanna, his last wife. He is probably right when he says that the lives of great architects can be "a series of stunts." After all, they have to persuade their clients to part with enormous sums of money and then try to persubset then to want. Wright was a mas-ter showman and his colourful, tragic and absurd personal life certainly kept his name in the news.

But he was a genius, from the earliest prairie houses to the Guggenheim Museum in New York. Brendan Gill makes this particular slice of 20th cen-tury architectural history an enthralling read. It is a worrying portrait of the vain and boastful man that many lesser architects have since imitated. It is also helpful to know that it is still possible to have a house designed by Wright his foundation will pick a set of drawings

The stories of geniuses and their strug-gies in the world occupy many pages of architectural history. Frank Lloyd



Clive Francis and Lindsay Duncan in Hedda Gabbler

Hedda Gabler

HAMPSTEAD

Ibsen's Hedda is a protean figure. She can be one of Mario Praz's late romantic belles dames sans merci, a sphynx who must destroy or be destroyed; an aesthete mangus whom convention denies all whom convention denies all biological one that disgusts her; a feminist (ah, those sym-bolic pistols!) before her time, as spiritually stilled as Nora in A Doll's House on Wilds from times appears not to know how she fits in with others on stage, A Doll's House or Ellida from

as if she had learnt the part in a vacuum. She is obviously not helped by the director's pasfor the new regime in Swiss Cottage makes history by mak-ing absolutely nothing of her. A hlank, my lord. Kenny Miller's set with its wide contained coording to the sion for drilling his cast in a straight line.

There is no hint of Hedda the aesthete (no emphasis on Lovborg's suicide being beauti-ful, and no irony, therefore, in the beauty of despised Aunt Rina's death). The casual tone makes lines like "I suppose I can't have a butter" sound abarate "Won hole as if popular wide, curtained opening to the study is the chic front-room through-conversion of any gen-trified terrace, and the white and cream of this unusually light Tesman household hints absurd: "You look as if you've been hit by lightning" is at the colloquial textures of Trevor Nunn's version. This suburban reading makes sense brightly uncomprehending; and (to Clive Francis' alimy of Hedda's horror of gosto if nothing else. ("People don't do things like that" is a recurrent lettmotiv.) No feeling of the and notably frightening Brack) That sounded almost like a This soundate annext has a threat is beamingly chatty. This Holda is characterised by breathy delivery and an open, toothy grin; too open - all is impotent giant suffocated by pygnies, just a monotonously bright young woman, girlishly;

on the surface; no layers of detachment or irony. No onion shocked at schoolfriends who leave their husbands and primly disapproving of those jolly awfal people who look at her legs. (The first dialogue with Judge Brack that should tingle with sexual tension con-In these prosaic tones, refer veys merely the irritation of a keen hockey-player at those who stoop to fouls.) Lindsay Duncan's Hedda at

There is no hint of Hedda

ences to Lovborg's "crown of vineleaves" and "one of the most remarkable books ever written" irresistibly recall Hollywood artiness. The production ignores all clues to Hedda's motives. She

19

weeps in anguish as she burns Lovborg's manuscript although this is the fulfilment of her desire to wield power over someone's destiny. Is it Mr Dove's revolutionary thesis that Hedda is simply a trivial and silly little housewife?

Rhoda Lewis' unexaggerated Aunt Julie and Margery Withers' sweet old Bertha start the play well; praise, too, for Jona-than Coy's scrupulously judged Tesman and Dermot Crowley's restrained Lovborg. Mr Francis, tapping that vein of nastiness he repulsively opened in A Small Formity Business, is a dashing young judge-about-town who has the sense, when Hedda is shooting at him stage left, to reply from off-stage

Martin Hoyle

It is quite uncarmy. The Young of Ibsen's Doctor Stockmann at school, but he stays to fight Vic revival of Chosis imped a buttaying his public role when the stupidity of the masses. In new-mood of apprehension suddenly apprised of private the old William Archer trans-over transmitted sexual dis-information. The manicipal baths, for strongest man in the world to the syphilis taboos of the

And now David Thacker's electrifying production of owned by Stockmann's Ibsen's subsequent play fither-in-law; his brother is renews it as a complex, the Mayor. The town's incipielectrifying production of Ibsen's subsequent play entirely pertinent dramatisa-. ion of issues surrounding pol-lution, personal resiponsibility in public office, media and political imperatives, loyalty to the state.

YOUNG VIC

1880s.

On the day that newsgapers On the day that newsgapers were cleared by the fligh Court judges for reporting the allegedly treacherous revelstions of Peter Wright in Spy- tor. His windows are broken catcher, we have the spectacle and his young cons beaten up

The manicipal baths, for which he is responsible, are infected by filth from a mountain tannery. The tannery is

An Enemy of the People

ent prosperity as a sparis threatened, along with an abiding domestic screnity. Stockmann blows the whistle. Stockmann blows the winster. The town has everything to gain from the boat not being rocked and, at a public meet-ing, encidingly staged in the wrap-around Young. Vic, Stockmann is branded a trai-tor. His windows are broken

figures even more. Stockmann's an ann's ancompromising behaviour alienates the Press, the crowd and the

Establishment. Truth goes by the board, as it may be said to have done in judgmental comment upon all conscience-

the old William Archer trans-lation, he declared that the strongest man in the world-was he who stands clone. At the Young Vie we are told that the strong must learn to be lonely and possibly vice versa. What is particularly inter-esting is how Stockmann's denses at five direct the Ma and Peter Wright himself. The Young Vic uses Arthur' Miller's 1950 adaptation that points up the wrigging attisinnes at first altracts the Mo-alistic editor Hovstad (superbly played by Tom Man-nion) and then repels him. tude of an interested local Press with delightful clarity and prefigures all sorts of curreut concerns about clashes between ownership of the Press and free speech. And all Hovstad wants to snare his readership, then all them the irath. He wants a good story, but he wants good circulation our fears about nuclear waste and radiation leaks are itemised in the worries spread by the Mayor over the cost to the taxpayer implied by re-jigging

As in Ghosts and A Touch of the Poet, this arena has the magical allure of a truncated Manchester Royal Exchange. stricken public appointees Tom Wilkinson is a wonderful from Dr Stockmann through to Stockmann, replacing initial Sarah Tisdall, Clive Ponting mock vanity and deference and Peter Wright humseld. with a blazing righteous passion. He confirms his status in the front rank of our light heavyweight intellectual performers. He is beautifully matched by David Henry's sib-ling, manipulative Mayor.

The family interests are aharpiy etched by Connie Booth and, especially, Clive Swift as the repacious old tannery owner who believes dan-gerous bacteria to be a form of evolutionary cockroach.

Michael Coveney

La Belle Hélène CALL STREET, ST

At first sight, the opening of it, illogically, into stage image of the new production of boxes, or indeed what to no Offenbach's moniant satire on with the piece itself. No one is manuers and morals at Sad-demanding faithful reproduc-

the baths

together and secondly instil in the performers a coherent sense of the work's style. Nel-

the sea. John Dove's new production



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Cologne Barockorchester conducted by Peter Neumann, with the Kartauserkantorel and soloists Peter Lika, David Cordier, John Elwes, Franz-Josef Selig, and Nancy Argenta. Handel's oratorio Saul. Teatro Olimpico. (Wed) (3601792 or 3962635). Cecilia Casdia. Salvatore Accardo (violin), Bruno Canino (piano), Beethoven, Webern, Janacek, Ravel, Auditorio di S. Leo-nemagno, Istituzione Universita die Concerti (Mon) (3610051).

8719).

(874 7515).

Theatre, Lincoln Center (Tues)

(Thur) (247 7800). New York Philharmonic con-Camerata Academica des M teams, Salzburg, Mozart, Suntory ducted by Andrew Davis, with Dmitry Sitkovetsky (violin), Stanley Drucker (clarinet), Shoe-Hall (Mon) (505 1010) Classical Japanese and Chinese Music. Music for koto and its takovich, Bernstein (Tue); with Mitsuko Uchida (piano), Bee-thoven (Thur), Strauss Avery Mass. Answe for foco and its Chinese equivalents. Selbu Seed Hall (Trues) (462 011) London Philharmonic Orchestra. Wagner, conducted by Klaus Fisher Hall, Lincoln Center (799 Wagner, conducted by Klaus Tennstedt (Tues). Tchaikovsky, conducted by Leonard Slatkin (Thurs). Suntory Hall (289 9993) NHK Symphony Orchestra con-ducted by Herbert Blomstedt, with Carrick Ohlsson (piano). Bach, Bartok, Sibelius, NHK Hail, Shibuya (Wed, Thurs) (465 1780). insic Today. Gerard Schwarz conducting, Daniel Fradkin (viola d'amore). Messiaen, R ard Wernick, Oskar Gottheb n Rich-Blarr, Aaron Kernis, John Gibson (world premiere) (Tue); Diana McIntosh (planc and per-formance artist). McIntosh pro-

gramme. Merkin Hall (Thur) (362 1780). Tokyo Symphony Orchestra con-ducted by Peter McCoppin, with Marc Laforet (piano). Dyorak, Juilliard Siring Quartet. Haydn, Carter, Beethoven, Juilliard Beethoven, Smetana, Tokyo Bunka Kaikan (Thurs) (465 6115).

the 72 pieces carrying a differ-ent hand painted design (up to £30,000).

eral Picasso editions including

portraits of Jacqueline on plates from the 1950s. One, from an edition of 100, is esti-

mated at up to £4,500. There

are two works by Leger. The trial version, measuring 110 cm by 96 cm of the mosaic he

designed for the American War

he ever produced, with each of

.

Antony Thorncroft

keen on them since it set the auction record of £62,000 in 1985 for an Austrian Secession poster of 1902 by Koloman Moser, but prices start as low as £50. The exhibition of Toulouse-Lautrec graphics at the Royal Academy should stimu-late bidding for his 1892 poster of Aristade Bruant which car-

way posters of the inter-war period. "The Night Scotaman", a 1932 lithograph in pristine condition, by Alexander Alexeiff, showing a black monster roaring into the daylight, is hand painted pitcher, 57.5 cm. high, which could sell for £50,000, and a vase, hand painted as an owl, with a £45,000 estimate. There are sevestimated at up to £8,000 while a LNER poster by Alfred Thomson could make £2,000.

The current acclaim for modern British art will be tested on Thursday when Sotheby's offers a 1972 work, "Falling", by Gilbert & George, showing the two oddballs in ten photographs, (estimate up to \$40,000); a Frank Auerbach portrait (up to £20,000); and an early Patrick Heron abstract "Lux Eterna" (222,000). There Memorial at Bastogne (top esti-mate £50,000), and probably the by Bridget Riley, at around only porcelain dinner service \$5,000 and \$2,500.

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FINANCIAL TIMES MONDAY OCTOBER 17 198

FINANCIAL TIMES Andrew Gowers and Andrew Whitley on Israel's lacklustre election campaign

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MONDAY OCTOBER 17 1988

THE US AND THE WORLD ECONOMY

Challenges...

ONE OF THE superpowers has ONE OF THE superpowers has economic problems that imperil its global role. Particu-larly worrying is the low underlying rate of growth of productivity. So far this weak-ness has been offset by increas-ing the use of labour in the economy but labour has now economy, but labour has now grown increasingly scarce. As the economy's weakness has become more visible, the coun-try's principal allies have come to doubt the sustainability of its worldwide commitments.

The capacity of the super-power to meet these challenges was loog impaired by a stubborn refusal to admit their existence. Under the leadership of a once-vigorous - but sub-sequently enfeebled - old man, the symptoms of difficulty were swept under the carpet or even hailed as signs of success.

The superpower in question is, of course, the US. Its prob-lems may well be small when compared to those of its rival, but so, it appears, is the likelihood that a President will be elected with the capacity or, indeed, the mandate to tackle

Long term problem

The longer term economic problem is this: between 1962 and 1987 real final demand in the US grew at a compound rate of 4% per cent, as the economy recovered from recession and went deeply into cxternal dcbt. By contrast, accordiog to an analysis by Robert Lawrence of the Brookings Institution, the sum of real personal consumption and government expenditure will have to grow at less than I per cent a year (zero per head), if the US is to eliminate its current account deficit by the mid 1990s.

Elimination of the external deficit remains vital. So long as it exists the US will tend to blame foreigners for the consequences of its own choices. Ultimately, the international trading system could be destroyed. Moreover, elimination of the US external deficit is a necessary condition for resolution of the problem of developing country indebtedness. The surplus savings of countries like Japan and West Germany should be channelled to the poorer countries of the

ing on by their finger nails and the indebted countries. The wrong way would be throug the crowding out of US inves ment, by way of higher intere rates. For the US, in particuls this path would be fraug with peril, since the inves ment rate is already lowe than in any other major OBC country. Indeed, the absolut. dollar value of Japanese capital accumulation now exceeds that of the Americans. The US will be unable to maintain its global position if this trend continues. Greatest danger Unfortunately, the crowding out of US domestic investment (or the alternative of continued external deficits) is the path of least resistance, if of greatest

well as a right way. The right

way would be through a higher

retional savings rate. The resulting lower real rates of interest would give welcome relief to the Federal Govern-ment, the financial regulators

financial institutions now hold

danger. It is the path of greatest danger because such curtailment of investment would be associated with persistent inflationary danger, dollar cri-ses and financial instability. **Presuming the Federal Reserve** remains concerned about inflation, its likely response to sig-nificant dollar weakness will always be higher interest rates. (Even if it were not concerned about inflation, the country's creditors would soon force it to

It is true that the decline of the dollar since 1985 has made American profligacy much easier to finance. Japan, for example, has almost the same current account surplus in dollars as two years ago, but as a share of its own GNP, the surplus is a third less. So the primrose path of low investment and continued debt accumulation might allow US preeminence to go ont with a whimper rather than a bang. One must pray that this is

not what the US chooses. In economic policy, the main challenge to the next President of the US is to persuade his countrymen that stagnation in real consumption per head is now necessary - for fear of something worse. If he fails, he

o all appearances, Israel is sleep-walking its way towards its 12th general elec-tion, due on November 1. For months, politicians have been suggesting that the election will be the most important in the 40 years since Israel's foundation. The public is con-stantly being told that the 10-month-old Palestinian uprising in the Israeli-occupied West Rank and Gaza Strip presents it with fateful choices con-cerning the future of the Middle East peace process, and the physical shape and demographic composition of the state

So far, the overwhelming response has been one of weary cynicism. To be sure, the violence in the territories has confronted Israelis with the Palestinian issue in a starker way than at any time in the 21 years since the occupation began. It has polarised public opinion as never before.

However, there remains a wide-spread feeling that voters - split down the middle over the territories down the madde over the territories - are not being presented with a real choice of policies, and are unlikely to deliver a clear verdict. The polis are pointing to a very narrow margin between left and right, although some 10 per cent of likely voters remain undecided.

By Israel's rambustious standards, By Israel's rumbustions standards, the campaign is proving extremely low-key. There is only a faint echo of the alarm generated during the last election in 1984 by Israel's humilia-tion in Lebanon and by its then acute economic crisis. The positions of the two main parties and coalition part-ners – the Likud led by Prime Minis-ter Mr Yitzhak Shamir, and the Labour Alignment under Foreign Minister Shimon Peres – seem stale Minister Shimon Peres - seem stale and repetitions.

"This is the most boring election in Israel's history," says Prof Israel Sha-hak, a seasoned civil rights camhalf, a sensolited their right's camp paigner. In a country where interest and involvement in politics are tradi-tionally among the highest in the world - with typical voter turnouts of more than 75 per cent - the cur-rent climate of numberie and polaries

rent climate of paralysis and polarisa-tion is a cause for serious concern. The ironically-named National Unity Government has been incapable of agreeing on any important initia-tives for the last two years. Frustra-tion with the coalition partners has boosted support for a proliferation of more extreme parties prescribing rem-edies – principally the mass expul-sion of Arabs from the occupied terri-tories – which were taboo in Israel as recently as 10 years ago.

Given the deepening divisions in society and the hopelessly fragmented character of Israel's electoral system, no one can see an easy way out of the deadlock. Indeed, coalition building has become more difficult. Since 1977, when the ascent to power of Mr Mena-chem Begin's Likud ended Labour's domination, the country has had to contend with a two-party system in which each of the broad groupings of left and right commands support from about half the electorate.

This time, 27 parties are vying for a total of just 2.3m votes under the country's extreme version of proportional representation, which allows a party into the 120-member Knesset with just 1 per cent of the national poll. But the main shifts are taking place within each camp rather than



The verdict on a loveless embrace

Labour to the right in the 1970s. But it is now fragmented, and some Ortho-dox Knesset members are expected to shift their allegiance back to Labour after November 1.

If the campaign is widely acknowl-edged to be lackinstre, the most obvi-ous explanation lies in the coalition which has locked the two biggest par-ties in a convenient but loveless

embrace for the pest four years. In the first two of these, the National Unity Government under Mr Peres did a lot to repair the wreckage left behind by its Likud predecessor. It largely extricated Israel from the Lebanon quagmire, and brought the country's Latin American-style eco-nomic difficulties under firm control. But the electorate's gratitude for this stable interinde has been tempered by unease at the stagnation of the last two years.

Faced with the Palestinian turnest and with renewed efforts by the Rea-gan administration to foster Arabisraeli peace talks, the Government has been rooted to the spit, agreeing only to keep itself in power. Not one of the ruling triumvirate - the "club of Palestinian murising or intifade pres-ents both Liked and Labour with par-ticular credibility problems. The bewildering array of tactics deployed by Mr Rahn since last December has killed more than 300 Palestinians but has manifestly failed to quell the purest. Liked may complain that he mnest. Liked may complete that he has not been tough enough, but the fact remains that his are the policies

of a Likud-led Government, Concerning the wider conclusions to be drawn from the intifado, volers

Given the hopelessly fragmented character of the electoral system, no ODE CRI SEE AH CASY WAY out of the deadlock'

are also finding it hard to discern a clear choice. Mr Peres says that if he obtains enough votes to form a government, he will press ahead with efforts to set up an international Middie Eas ace conference. But since

accords with Egypt. Although a value-ment opponent of the agreements when Mr Begin signed them 15 years ago, the Prime Minister now says he would be delighted to reopen megotia-tions on Palestinian autonomy with tions our releasions auronomy with any Arabs who will come to the faths. It all seems a little removed from real, ity. Both parties are completifiedly silent as to how they would respond to any dramatic peace move by the PLO at its forthcoming Palestine Matignal Council manifest National Council meeting.

The economy is another jobentially sensitive area in which serious prob-lens are looming despite the coali-tion's early achievements in desmallition's early achievements in drainable-ally reducing inflation, stabilising the shelter and filling exports. Economic activity — as dependent as ever on US aid running at \$50n a year — has been slowing down since the last quarter of 1987, and the latest figures, suggest that growth has now come to a complete hait, parity as a result of the violence in the territories.

The chronic troubles of the busi-ness empire owned by the bisi-trade union movement and its associ-

Liknd will want to make more Liknd will want to make matheman mileage out of Labour's contrained over Koor, but it can hardly china to have energetically pursued refere during its seven yours of hardenship to 1954. Mr Mastim and Mr Shamir may dress themselves up as champions of free enterprise, but there is no sign that either party has new ideas on how to generate growth of implement thoroughgoing structural reform.

All this is not to say, hiserever, that the overall electoral picture is static-On the contrary, the broad rightward shift stemuting from the Panetinian-uprising has accelerated on existing process of change in State's pollicit make-up, and will have an important bearing on the prolonged inageting between parties after the election. The swing to the right is particularly marked among first-time voters, many of whom will have been expension to violence during army service.

violence during army merute. This has in turn taised searching questions about the rule of both the main partice, and whether if is any longer possible to talk of a subject ground in Israell politics. Taking must to be the centre party. But as long as the occupation continues, there is no centre in the political spo-trum," says Prof Brhak Calmor, a political scientist at Jurnsalem's Hebrew University. new University.

First, with the strangthening of this to its right, the Likod new at much more a part of the Israeli m stream than it once etcs. In while stream than it once was an prime least, many of its politicians - n hy Mr Shandr - have shell shan the ideological baggars with wi thay med to be associated. When it talk of the vital need to hang of the occupied territories, they do a borns of landel's security rather it of Hindical rights as was bit Hell

More estimate right-wing parties have been swift to capitalise on the change of tone, accusing Liked of treachery. On November 1, alticute the openly racist Kach party has been disqualified by an electoral commis-sion, the remaining three utics as-tionalist parties are likely to be remained with an discussed Knowic pessence which will be crucial to like the discussion of the right. 2.6.2 the right

The right. Second, the polarisation of the Intack policy has left Labour about an index about the forces and baries - Si in an intersected by without goilder On the one hand, Mr Peres's calls for compounds, with the Arabs even Labour to flerce criti-chan from the right. On the other, the hard-line policies pursued in the West Head, and Gan by Mr Rabin have should many instituted in the West Head, and Gan by Mr Rabin have should many instituted in the West Head, and Gan by Mr Rabin have should many instituted in the West Head, and Gan by Mr Rabin have should many instituted in the for class who motions for around 13 per-cept of the electowale and will play a algorithm, risk in the for favorable

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election. Prof. Yoghanan Peris, a political sci-endist at Tel Aviv antwasty, rectons that Jahogen's share of the Arab stor-will drop by should two thirds on November I. So even if Labour danarges as the largest single party in three weeks' time, its efforts to form a coalition will depend as never before on a number of Kneeset members onenty advocating the establishment. of a Palestinian state. This would be even more unconsistivable for Labour than an alliance with the extreme right would be for Likud. right would be for Likud. In the circumstances, although an outright victory by the right is possi-hie, it is also entirely conceivable that the two main parties will be foroid remetantly into another. National Unity Government. This may easin like a relige for four more years of drift and indecision, but the alterns-tive — total deadlock over the forma-tion of any coefficien — strikes many integes as worse. Istantis as more.

ia, pui ta not na as long as the US bogs global financial resources.

None the less, there is a wrong way of bringing about the US external adjustment as

...and responses

THE ECONOMIC consequences The ECONOMIC consequences of President Reagan are writ large in the Presidential elec-tion campaign. The first legacy is the high level of indebted-ness, both internal and exter-nal, in the US economy; the second legacy is the belief that one campat get elected by tall. one cannot get elected by tell-ing the American people bad news; and the third legacy is the fairy tales that have to be told to make the second legacy consistent with the first.

The budget deficit, however banal the topic may seem by now, remains the fundamental issue. A spontaneous recovery of net bousehold savings from its nadir of 3.9 per cent of dis-posable income in 1987 might make closure of the fiscal deficit unnecessary (by making the deficit far easier to finance): but this is unlikely. In fact, a country like the US should be running a substantial budget surplus at this stage of the economic cycle, not merely a smaller deficit.

Credible solution

Both candidates accept the logic of smaller deficits, but neither offers a credibla solu-tion. Remember the basics: 28 per cent of the budget goes for defence; 47 per cent goes for mandatory programmes, mainly entitlemants (social security and medicare); and 14 per ceot is for interest. To balance the budget without cur-tailing these politically sensitive programmes would require the complete elimination of

the complete elimination of virtually everything else. Mr Bush suggests a "flexible freeze", under which the bud-get deficit would be eliminated by 1993 by holding domestic spending constant in real terms. Meanwhile, Mr Dukakis suggests that a combination of spending cuts, economic growth and lower interest rates will do the trick. Instead, of tax increases (referred to as "a last resort") he suggests improved tax collection.

Two facts must be remembered when considering these programmes: first, there is ilready strong pressure for increased federal spending; secondly, from its present cyclical peak the average annual growth of the economy over the next four years is unlikely to exceed 2% per cent.

The conclusion of any plausi-ble analysis is simple: taxes must increase. Mr Bush (and Mr Reagan) do, it is true, argue that increased taxes will

visible decline in the US posi-

merely increase spending, not reduce deficits. The reply should be that if the budgetary process is really that bad, reform it.

So long as the external coun-terpart of the budget deficit remains, there is a temptation to mindless xenophobia. It is particularly depressing when two men as well aware of the absurdity of what they are say-ing as Mr Dukakis and Mr Bentsen feel obliged to beat the protectionist drum.

Reagan legacies

in the savings and loan institu-tions is not an accident; it was an accident waiting to happen. Along with regulatory reform, public money will be needed to clean up the mess. The same is true of Third World debt. As with the S&Ls, the hostility of Congress to balling out bank-ers combines with that of the administration to more expeners combines with that of the administration to more expen-diture and so blocks progress. Yet, as Mr Volcker admitted over the weekend, the Baker plan is sputtering. In the end, the banks will have to take losses. Neither side wishes to admit that public money will be needed, but it will. Burdened by the logscies of

be needed, but it will. Burdened by the legacies of the Reagan years, both candi-dates are reduced to incoher-ence and avasion. In conse-quence, the ontside observer, when asked to judge between the economic programmes on offer, is tempted to reply in the vein of Dr Samuel Johnson: "Sir, there is no point in set-tling the point of precedency between a louse and a flea." The tragedy is that neither candidate feels able to gain power while telling the truth on key issues. President Rea-gan discovered that the land-slide he obtained in 1984 gave him no mandate, because he

him no mandate, because he sought none. The successful candidate of 1988, too, is likely to discover that the price of winning power after this cam-paign will be inability to do anything useful with it.

tion in the world. Worse, he may, like President Hoover, gain permanent notoriety from a rendezvous with disaster.

and European origin. At the 1984 elec-tions, some two thirds of Israel's Ori-ental Jews (or Sephardim) voted Likud, and a similar proportion of European-origin Jews (Ashkenazim) voted Labour. The only potential swing factor of significance may be the Jewish reli-gious parties. Always an important element in Israeli coalitions, the reli-gious lobby switched its support from

New entente

with Spain

Queen Elizabeth II goes to Madrid today to begin her lon-gest visit to a European coun-try, the first by a reigning Brit-ish monarch to Spain and one which should set the seal preparation for a reception on board on Friday. But she is not going to lie idle. This morning there will be a seminot that one is really necessary - on Britain and Spain's new-found mutual admiration.

She follows close on Margaret Thatcher, whose trip to Spain last month was also a first for a British prime minister. Two years ago King Juan Carlos visited London.

British and Spanish royal links go back a long way – at least to 1170 when Henry II married off his daughter, Eleanor, to Alfonso VIII of Cas-tille. There have been five other inter-marriages since, though Britain's assumption of sovereignty over Gibraltar in 1713 made open friendships difficult for centuries.

Still, Juan Carlos' smooth accession to the Spanish throne after General Franco died, his handling of the attempted military coup in 1981, and his unbending good nature appear to have endeared him to his consin Elizabeth: their great-great-grandmother was Queen Victoria. The word from Madrid is that she calls him "Juanito", he calls her "Lillibet" and they often talk (in English) on the

telephone. The Spanish King will accompany Queen Elizabeth throughout her three days in Madrid, then on Thursday in Seville and on Friday in Barcelong. From there both couples will go on a short cruise to the Balearics on the Royal Yacht Britannia.

The only hitch in their plans so far has been the cancella-tion of an equestrian display in Seville because of an out-break of African equine fever that could lead to up to 40,000 horses being slaughtered in Andalucia.

Britannia will be in Barcelona for the entire week in

between them, and voting for the two big parties remains split to a surpris-ing extent along ethnic lines - that is, between Jews of Middle Eastern and European origin. At the 1984 elec-

Prime Ministers" comprising Mr Peres, Mr Shamir and Mr Yitzhak Rabin, the Labour Defence Minister and lynchpin of the coalition - has ever won an election, and all three are perceived as lacking the stature of Israel's earlier leaders.

Both Labour and Likud are thus anxious to claim credit for the coalition's achievements, but dare not go too far in blaming each other for its failures. It inevitably makes for dull

OBSERVER

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"Look – maybe it's not too late. Give Jesse a call."

That was very much the case with some of Shakespeare's wenches. The term also meant "outspoken" or even almost "seditious" in the Elizabethan

age. The better sense co-existed

as in the "liberal" arts and sci-ences and also in conferring social superiority. Lord Ches-

terfield wrote much later: "If you have not liberal and

to make them sound un-En-

John Stuart Mill wrote in

1865: "A Liberal is one who looks forward for his principles

Jordan's King Hussein moved to dissociate himself from the West Bank last July, Labour has been bereft of an acceptable negotiating partner. Mr Peres has been making faintly conciliatory noises in the direction of the Palestine Liberation Organisation

of late, but Labour officials admit that any stronger bint of willingness to talk to what most Israelis still describe as a terrorist movement campaigning and blurs voters' percep-tions of the difference between the main parties' practical policies. The question of dealing with the

> of government; a Tory looks backward." That still stands today, and British liberals should not give way to infini-dation even if the Americans (of all people) seem to have capitolated.

Toll story

This is literally the last word in bridging finance: the New South Wales Government has paid off the final instalment on the Sydney Harbour Bridge, Australia's best-known symbol,

Anstranz s best-klown symmetry, 56 years after it opened. In a low-key ceremony, Nick Greiner, the state premier, used the gold-plated scissors which cut the opening ribbon in 1932 to snip a pink ribbon around a cheque for A\$8,296,205. The payment went to the Federal Government, and brought the total in princi-pal and interest to around

A\$70m, far in excess of the original cost of £9.58m. Sydneysiders, however, can forget the notion that they have at last jettisoned the burden of paying for the conve-mence of a harbour crossing. Last year the bridge toll was raised from 20 cents to one Australian dollar (about 46p). to help pay for a tunnel which is now being built almost directly under the bridge. The tunnel has been a source of considerable public

anger, although cynics say that the environment movement in Australia is now so strong that a government would not even be able to build a bridge these days. The tunnel is due to open in 1992.

ing stories. A reader spotted the following in his room in . Baghdad: "What A To Do in case of fire."

CULTRY I again in the spotlight - much to the embarrassment of the Labour party.

A court move by Bankers Trust to seek the liquidation of Koor ladus-tries, the Histadrut affiliate which is Israel's largest industrial employer, has sent a shudder through the entire socialist economy which played a key role in Iscael's development and still accounts for an estimated 25 per cent of its economic activity. Yet here, too, the Government is basically united behind the damage limitation efforts of Mr Moshe Nissim, the Likud Finance Minister.

QUIETIES?

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engaging manners, you will be nobody. In the political context it took off in the early 19th can-tury and was definitely meant to burt it means to the to hurt. It was applied to the more advanced sections of the Whigs and frequently used in its French or Spanish form



ever, promise to be Spain's two most flamboyant bankers: the young Mario Conde, who is known for his dark good looks and is also chairman of Banco Espanol de Credito (Banesto), and Miguel Boyer, former Finance Minister, now head of the Banco Exterior and a member of the EC's com-mittee on the next steps towards European monetary union. Boyer is currently best known in Madrid gossip col-umns for the dark good looks of his Wilning with of his Filipina wife.

Liberal ways

Anyone who has been following the US election campaign must have noticed that the word "liberal" has become a term of abuse. This is happening even in Britain: see last week's Tory Party conference, for example. Indeed sometimes the Financial Times is dismissed in government circles nowadays as the last bastion of the liberal establishment. of the noeral establishemenr. Yet the word, which has many meanings, has a capacity for survival and the tendency to use it in an abusive sense

is not new. In the old days it was at least as likely to mean "licentious" as "generous".

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Don't panic E Back to the hotel fire warn-

glish and even more radical or ultra than they were. The Whigs, however, knew the other meanings and welcomed the insult as a compliment: Hence, very broadly, the birth of the Liberal Party under that name. The other main party became the Conservatives.

David Lascelles reports on a change in management style at Rothschilds' merchant bank in London

New blood for rich **Rothschild** vein

s one of the City's few person familiar with the decision-merchant banks, N.M. Rothschild & Sons prefers to Mr de Rothschild has a strong disappointments it caused, for

Metronant DENKS, N.M. Rothschild & Sons prefers to keep its affairs to itself. But it was hard to miss the fuss earlier this year when Mr Ewelyn de Rothschild, the fifth generation chair-man and chief executive of the 184 year-old house, decided that he-needed a number two - and appointed an outsider. The sounds of dismay which greeted the announce-ment soon reverbarated beyond Rothschilds' headquarters in St Swithin's Lame, and not long after-wards one of the bink's disappointed senior enecutives, Mr John Loudon, left to pursus his career elsewhere. The man, chosen by Mr de Roths-child was Mr Fred Vinton, an Ameri-can banker with 25 years experience at Morgan Guaranty, much of it in its

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can banker with 25 years experience at Morgan Guaranty, much of it in its London branch. The fact that Mr de Rothschild went outside the bank for his chief operating officer was stri-king enough. But of potentially greater significance was the decision to make the appointment at all it signalled the arrival of Management with a capital M at Rothschilds. "As our business grows and becomes more complex, there is a greater need to look after the day-to-day management," says Mr de-Rothschild, who also wants more free time to deal with his many outside.

time to deal with his many outside interests, which include the chair-manship of The Economist, United Racecourses and St Mary's Medical

School in Paddington. In the two years since Big Hang, the emergence of large new investment banks has posed an obvious threat to the private houses. To those who know Rothschilds well, the move was 10 100 100 the clearest sign yet that it was get-ting to grips with change. Tradition-ally a place driven by personalities rather than systems, Rothechilds had. 100 never in the past gone in for much formalised management. "It was pretty seat of the pants stuff," recalls one former director. "We'd agree something was a good idea and go off: and do it." 1.12 and the state This approach had much to do with.

the style of Mr de Rothschild himself. An imperious and somewhat unpre-dictable man, now 57 years old, he is well known for his dislike of debate and analysis. Traditionally, at Rothe-childs, "you asked yourself Would Evelyn want this? and if the answer was no you dim't do it, said one

Mr de Rothschild has a strong awareness of his dynastic position – both of the responsibility that it places on his shoulders, and of the fact that he did not achieve his pres-ent status solely on merit. This helps explain why he is now trying to run the bank on more modern lines and answe it is to cred show for fature ensure it is in good shape for future subscriptions. The more hundrum con-siderations of City life, like cost con-tainment and administration, have-moved up on his agenda too. "Mer-chant banks have accumulated the greatest concentration of gifted, creative hard-working people. At the same time,they have to have more back-up administration," he says. Since emerging from a bitter rift.

Evelyn de Rothschild is trying to run the bank on more modern lines to ensure it is in good shape for future generations

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with his cousin Jacob in the 1970s, Mr-de Rothschild has turned Rothschilds into a successful and profitable bank (though exactly how much so is a closely guarded secret). At the time of the Big Bang, he decided to take only a small step into the securities business by buying a one third stake in Smith New Court, the largest publicly quoted equity market-maker.

This cautious approach implied an acceptance that Rothschilds no longer held a dominant position in the City, but needed to specialise to survive. Mr de Rothschild was particularly determined not to be drawn into the big capital game, because that would force him to go to the public markets for funds and yield up control.

"I was brought up as a generalist, but many of us are becoming special-ists now," be says. As chairman of the newly formed British Merchant Bank-ers Association, Mr de Rothschild has also had to grapple with the wider issues of change. The BMHA replaces the old Accepting Houses Committee, one of the City's élite cinhs. Instead of 17 members, all British, it will have nearly 100 from all over the world, a further indication of the shrinking

Mr Vinton's arrival at Rothschilds has many ramifications. Despite the disappointments it caused, few deny that it was a good choice. Mr Vinton is, according to one former Roths-childs director, "the closest thing America will ever produce to a gent," (he enjoys horses and hunting) so he is culturally well-attimed to the mer-chant banking world. And at the same time, he brings a fairly hard-nosed US nanagement approach to the place. Many employees also see Mr Vinton

creating a useful buffer between themselves and Mr de Rothschild. He had talked about strategy with Mr de Rothschild for a whole year before accepting the appointment, and is expected to produce fresh ideas.

expected to produce fresh meas. But on the downside, much of the potential goodwill in Mr Vintou's arrival was dissipated by the sudden-ness with which the appointment was sprung on the staff, even the directors, most of whom only learnt about it the day before.

If Mr Vinton does not win acceptance within Rothschilds - which is thought quite possible despite the fact that he enjoys Mr de Rothschild's patronage - he could still be frozen out by the house's establishment, and the whole exercise will have proved

of this danger and has been proceed-ing diplomatically. But he is likely to seek changes, none the less. Although Rothschilds makes lots of money and has found some successful market niches, he believes it needs to devote more time to strategy because the environment is so competitive. "In any business, specially financial ser-vices, all institutions face the question of how to survive," he says.

For a private house like Roths-childs, survival is not so much a matter of staving off takeover but avoiding having to sell out to others. However there is some satisfaction at Rothschilds that events since Big Bang have proved those people wrong who predicted the demise of the smaller houses. If anything, demand for their services has increased.

This has proved particularly true in corporate finance. Under Michael Richardson, the bank's energetic even frenctic - head of corporate finance, Rothschilds has emerged as one of the City's biggest dealmakers in the last year or so, particularly in government privatisations. As chief

Evelyn de Rothschild (left) and his No 2. Fred Viston underwriter of last year's disastrous BP sale which foundered on the market crash, Rothschilds nevertheless managed to emerge with some hon-our, having made the best of an appelling job. At any rate, the episode has not hurt Rothschilds' standing in Whitehall: it has just been appointed

obstacle underwriter to the forthcoming £2.5bn British Steel sale. Altogether, it is now ranked number four in the merchant banking league in terms of the volume of deals done this year.

But in typical seat-of-the pants style, some of this success reflects a sudden rush of big deals rather than deep down strength. Rothschilds' cliant list is not as replete with blue chip names as some of its competitors, and a recent survey by Crawford's, publishers of the Directory of City Connections, showed that it was not picking up much new business among newly quoted companies, the seedcorn of inture growth.

has a long-standing office in Manches-

Other features of the bank are an active treasury department, which includes the gold bullion business for which the firm is perhaps most famous, and a banking division with a small loan book. A less successful side is fund management where high staff turnover and poor performance have inset morale. Internationally, too, there is scope

....

for growth. Although Rothschilds is strong in the US, it has made little of the dynastic connections with other Rothschild houses elsewhere, particu-larly on the Continent where the prospect of 1992 could open up crossborder deal-making opportunities. Inter-house rivalries are said to be an

There seems to be a deep division of opinion among Rothschilds watchers in the City about its prospects. While Mr de Rothschild's successes have kept the sceptics at bay, his position as chairman and chief shareholder is feit by some to be too domineering for the bank's good. It has been a feature of life at Rothschilds that people who thrive on doing deals in their 30s become frustrated in their 40s because the way to the top is blocked, and opportunities to influence strategy are limited. But Mr de Rothschild claims there is more democracy in his bank than people give it credit for. "Someone has got to be the custo-dian," he says. "And I was fortunate enough to inherit this business. But can I be contradicted? Of course I can. The most important thing is to have stability, and make people think they belong to a team."

At the moment, it is assumed in the bank that the succession to Mr de Rothschild will pass in time to his two sons, who are still at school. But since they are so young, there may have to be a "regency" period until they build up experience. Mr de Rothschild says he hopes they will succeed him, "but they will have to prove themselves first. I'm a great believer in meritoc-TACY.

LOMBARD Time to scrap 'A' levels

By Michael Prowse

BRITISH 'A' levels are high; only half of those taking probably the most demanding 'A' levels pass three or more subjects. The proportion get-world. The standards achieved in individual subjects are comparable to those attained in the early years of university courses elsewhere. This rigour is greatly admired at 10 Down-ing Street. Indeed, it explains the Government's decision to reform all aspects of the educational system except A levels. Yet standards are high only because British sixth formers

study so few subjects. A Indi-crons degree of specialisation is still insisted upon. Japanese, West German, French and American teenagers follow a broad curriculum up to the age of 18. They don't drop key sub-jects like maths or literature. But the British, uniquely, see merit in children concentrating on just three (sometimes two) disciplines and these are often in related fields.

This has pitiful results. Suppose Henry takes English, French and German and follows this up with a modern language degree at university. Suppose he gets a starred first class degree. Is he well edu-cated? Of course not. He will not have studied maths beyond the age of 16 and so will not know any calculus. He may well have dropped sciance at the age of 13 or 14. He will not have studied social sciences at all. The 'A' level system - bol stered by the tradition of speci-alised first degrees - has spawned a population of academic cripples: graduates whose intellectual range is so narrow that they don't even appreciate the scale of their own ignorance.

The system, of course, has had an even more disastrous impact on less academic chil-dren - those that leave at 16 and those that fail at the 'A' level stage. In the US and Japan virtually all children tay at school until the age of 18. High staying on rates are also the rule on the Continent. But in Britain half the school population departs at 16. This statistic would be a disgrace in a developing country.

But so long as the 'A' level system remains unchallenged, a higher staying on rate would make little sense. The sixth form failure rate is already

per cent of 18 year olds proceed to universities or polytechnics, isters must face reality: the exam is clearly too difficult. 'A' levels are not a sensible hurdle to place before 18 year olds unless you want the vast majority to fall. The strain placed even on

21

bright children seems exces-sive. Success requires a great investment of time and effort: many sixth formers do three or four hours of homework a hour nours of homework a night. Few people in their 30s or 40s would dream of doing so much overtime, however seri-ously they took their jobs. The stress, moreover, is applied at an unfortunate psychological moment - just when teenag-ers are grappling with adoles-cence and striving to find

themselves as young adults. Education ought to be a sant, relaxed affair. Britain could surely learn something from the US, despite the fre-quent criticisms of low standards in American high schools. The point about the US system is that entry to higher education is not tightly constrained: 40 to 50 per cent of achool leavers go to some kind of college. Intense aca-demic pressure is applied only in graduate school — at the age of 23 or 24, when individu-als are relatively mature.

The Government apparently still worships 'A' levels. But the exams are quite inconsis-tent with two of its principal objectives: the broadening of the secondary school curricu-ium and the expansion of higher education. The obvious solution is an extension of the national curriculum (and the associated new techniques for testing and assessment) to age 18. The final tests should cover all the main discultas. The all the main disciplines. The standards required would be iower - but that would be a cause for celebration. The angst about 'A' levels would have disappeared and the scene would be set for mass participation in higher educa-tion.

Antile. Mr Vinton appears to be conscious

On the other hand, Rothschilds is one of the few merchant banks to make a big effort outside London - it ter and has just opened one in Wales to draw in provincial business - and Mr de Rothschild sees this as a source of strength.



LETTERS

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Sectors.

Solution for pay-TV 1222.2 + 72%) 233 5 1020 .ಜನ ಬಿಸ್ ->= br 1.1 22 22 1.0

From Mr Eloroid Rose. Sir, Samuel Brittan (Lona-hard, October 10) rightly says that one drawback of pay-TV is that viewers are excluded who could be supplied at relatively little cost. ALC: 12 little cost. ttle cost. But the problem of fixed 12 - X. (C) costs and the uncertainty as to the number of subscribers can be solved with the sid of a con-

tract which each year returns to subscribers part of any excess rental which has been charged if the number of sub-Barden Bose, scribers materially exceeds a London Business Sci forecast level. There are a Suster Place, number of forms which such a Regent's Park, NWI

contract might take so as to apportion the fixed costs and the risks attached to them. But whether even this would provide a true market solution would depend on whether riewers could express their there existed a range of com-peting pay TV channels, priced. ferent types of programme.

Harold Rose, London Business School,

For once, let's keep it simple From Mr Burt Echoords. Sir, it may be fashionable to Sir, it may be fashionable to make it too easy for us to buy make it too easy for us to buy matters, but just this once, let's keep it simple. There are two factors which will always items we would otherwise

defer. Good for business? Then why is it that all other EC countries require bank creditdefeat this Government's freemarket approach to reducing inflation and unemployment: card debts to be settled in full at the month-end? Are our 1992 1. Whenever a UK manufac-turer identifies a marufac-tunity fed by a consumer-spending boom, it is cheaper and less risky for him to pick in the otherms and crider the partners wrong or are we? There are free markets, very

retter the bland lationate caracides

free markets and the UK. Continentals define sophisticated as unnecessarily com-

plicated.) Burt Edwards, Capital Business Training, 45 Hoddesdon Road, up the 'phone and order the product from abroad than to install extra plant and hire extra workers. It is too easy to ead St Margarets, Herts

Richard Branson has been reading the wrong column

From Mr Edwond Jackson

Sir, Richard Branson (Letters, October 11) has unfortunately been - reading the LSORT wrong FT column. In fact, Lombard champi-

oned Lex with superior insight. during the summer of 1987: "Why bourses are so overval-ued" (July 10), "Why the bearle is rising" (September 18). Diary is rising

stickinase of the end...Share prices are cur-rently being kept aloft partly by the investment communiof a Private Investor pro-claimed "Fear of the crash" on August 1. Astute FT readers were offered plenty of warning. The Lombard on July 10 1587 is well worth quoting for a nugget or two. "Every investor should recall the issoon of his-tery: that bull runs always come to an end All that is in hizarre." come to an end. All that is in doubt is the timing and the

1987). However one hopes, for the sake of future wise guid-ance, it is not correct in predicting in the same paragraph that the FT drops its stock-market pages in favour of an extended gardening commentary."

Butlers Dene Road, Wolds ngham, Surrey

accurate in anticipating that

Proposition known to be untrue

From Mr John Martin. Sir, The Labour Party's pro-posals for new regulated state-owned industry assume that politicians advised by civil serpoliticians advised by civil ser-vants, mostly without builness experience, are better judges of the investment needs, pricing and product policies, and research and development requirements than directors, nanagers and customers.

Wa travelled this road in the 1960s and 1970s and we know the proposition to be untrue.

These things are best left to a competitive market economy in which the Labour leadership

also professes to believe. There is a real argument to be conducted about the boundbe commeted about the bound-aries of the public sector and how best to get value from it: but the right context for the debate is not the desperate attempt to redefine clause 4 of the Labour Party constitution. the UK and which contain a very small percentage of British components.

John Martin, PRS Consultan PRS Consultancy Group, 44-48 Dover Street, W1

From Mr E.R. Gurney. Sir, The problem of import-ing British-built Nissan cars into France might be resolved by imposing an equivalent restriction on the importation into the UK of Renault cars -none of which are assembled in the UK and which contain a ment on Tariffs and Trade and the unilateral declaration that

less then 80 per cent of the value of the vehicle classifies the car as a non-EC import has Moreover, the Benault com-peny still enjoys *Rigie* status and is thereby insulated from no EC authority.

E.R. Gurney, 30 Milson Street, Bath

There is an effective commodity agreement - it is the CSO

From Professor Mike Faber. Sir, Your leader "Why Com-modify Pacts Fail" (October 4), concludes "Most commodity agreements collapse under the weight of their own contradictions . . . Those few that survive are not very effective." Suppose there to be an agree-

ment (or integrated set of con-tracts) which exhibited the following characteristics.

• The price paid to producers remained remarkably stable. when stockpiling (or When changed, it would invariably move upwards in moderate steps - har one or two restriction of production)

· -

blips disguised as quality changes or as the removal of a became necessary, the burden would be shared between pro-ducers, wholesalers, manufaotemporary surcharge. • Production quotas were assigned and adhered to and the whole of a producer's quota would be purchased at a published price. • Over 80 per cent of world trade in the commodity would SUDDIV be covered by the terms of such agreements - and when mator new producers appeared, they would be embraced in its

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turers and the authority which operated the stockpiling - and advertising would immediately be directed towards increasing the demand for those varieties

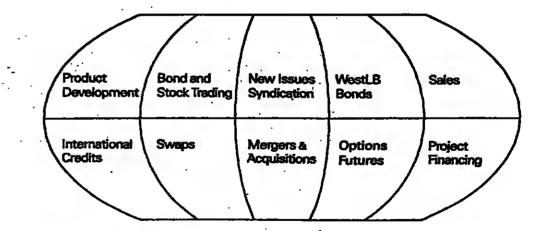
of the commodity in excess • The agreement, in essence, had lasted for over 50 years generally to the contentment of producers, distributors and consumers - while making The Combe, very satisfying profits for the Ghmde. operators of the stockpile. Dur-East Susses

ing that time, the unit price of the goods had comfortably out-performed that of any other major primary commodity.

Now would you not say that that was a very effective com-modify agreement? But there is such an agreement. It is known as the central selling organisa tion (CSO) - and the commodity whose production, distribution and marketing it disciplines is rough diamonds. Mike Faber,

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West

Edmond Jackson, Chemies,

ty's extraordinary desire to rationalise events, however Lombard may indeed be

import.

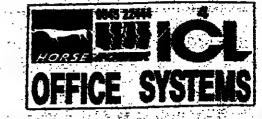
"merchant bankers attend Restart interviews," (July 10

Restrictions on car imports

market forces by "soft" finance from the French Government. The limitation of 3 per cent given to Japanese cars in the French market has no authority under the General Agree



FINANCIAL TIMES



HELEX COLLARS

An anniversary

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However, several of the fac-

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Monday October 17 1988

Janet Bush on Wall Street

Rationale of the bubble that burst

IN this week of the first anniversary of the October 1987 global stock market crash, everyone will take the opportunity of a year's hindsight to examine what it was all about and whether It has taught us anything new about how finan-

cial markets work. The US Federal Reserve was crucial to the crisis manage-ment during the week which began on October 19 last year, as it assured financial markets that it would stand behind the

banking system and pumped markets with liquidity. In its latest quarterly review, the Federal Reserve Bank of New York offers a number of articles examining the workings of the equity markets and the international nature of the

collapse in stock prices. Two of the articles are written by Mr Gikas Hardouvelis. The first comes up with an intriguing explanation for why, in the months before the October crash, investors knew that the market was overvalued but did not sell.

According to National Bureau for Economic Research figures compiled after the crash, 71.7 per cent of individ-ual investors and 84.3 per cent of institutional investors had believed that the market was overvalned in the run-up to October 19.

Mr Hardonvelis suggests har Hardonvens' suggests that this was not a case of "col-lective irrationality" but was the result of a particular specu-lative phenomenon called the "rational speculative bubble."

In the case of a rational speculative bubble, investors know that the bubble may crash and that they will not get out once the crash starts.

Nevertheless, they believe that the speculative bubble will continue to grow, bringing them large positive returns which are sufficient to compensate them for the probability of a bubble crash and a large one-off negative return.

In other words, the enor-mous returns available in the explosive tail-end of the built market were thought to be enough to compensate for any disaster and therefore investors had no incentive to sell

out The expected extra return

By Paul Betts in Paris

CHARGEURS, the French holding company, is expected to emerge this week as a "white knight" to help Epeda-Bertrand Faure, the French car seat manufacturer, fend off a hostile FFr2.3bn (\$367m) bid from Valéo, the country's leading car components group. Valéo, which is under the management control of Mr Carlo De Benedetti, the Italian

Carlo De Benedern, me naman businessman, sees the bid as important to building up its "critical mass" ahead of the 1992 European market reforms. But Epeda has publicly rejected the approach, and last week announced it was drawing up defences against Valéo. Chargeurs, which owns sub-

stantial textile interests as well as the UTA airline and a stake in the French fifth television synergies between Chargeurs textile operations and its own the French fifth television in the French fifth felevision channel, is now expected to top Valéo's paper and cash bid for 60 per cent of Epeda with a proposal that has the full back-ing of the Epeda management. The defensive counter-bid is being engineered by Lazard, an important shareholder of Char-geurs, whose chairman is Mr Jerome Sevidorz. Jerome Seydour. Epeda, which has taken out advertisements in French newspapers depicting Valéo as a crocodile, is expected to argue that the proposed Char-geurs counter-offer makes more industrial sense for the

car seat maker because of the

seats and bedding activities. Moreover, Chargeurs appears financially well equipped to enter into a take-over battle with the rival group, which is 20 per cent owned by Mr De Benedetti. Chargeurs is sitting on an acquisition "warchest" of about FFribn following its recent sale of its Sponter sponge subsidiary to 3M, the US industrial and consumer

 In another French takeover bid, RTZ, the UK conglomer-ate, appears set to win control of Taks de Luzenac, Europe's leading producer of talc.

The way for Boraz Français; the French subsidiary of RTZ, has been cleared to acquire control of the French talc concern following the decision of Cidem, a holding company, not to top Borar's FFri, 200-a share

Cidem, which controls 25 per cent of Tales de Luzenac, groups Kuwaiti financial inter-ests with the French state Burean de Récherches Géologi-

Ques et Minières (BRGM). Cidem had offered FFri,306 a share but only for a further 26 per cent stake in the company, while RTZ's offer was FFr1,200 a share for all outstanding shares, valuing the company at about FFr750m.

Koor faces blow from local banks

Chargeurs poised to fight Valéo

By Andrew Whitley in Jerusalem

failure to repay \$20m in loans provided by the US bank. On Friday, Mr Shimon Ravid, Koor's finance director, ISRAELI creditors of Koor Industries, largest industrial conglomerate in the Middle East, may this week join Bankers Trust, US investment bank, in seeking the winding-up of the \$3bm israeli company. This unexpected reversal of position by the local banks folconfirmed that proposals pres-snted to Bankers Trust

- centring on the bank's par-ticipation in an Israeli "lifeboat" and changes in the com-pany's recovery programme - had not been accepted. But, he claimed, neither were they lows the failure of two days of talks in New York between Bankers Trust and senior reprejected outright. Emergency discussions of the Koor crisis resumed yesterresentatives of Koor and Bank Hapoalim, its largest single

Koor has until Wednesday to day in Tel Aviv and Jerusalem, involving top government offi-cials and the heads of the reply to a Tel Aviv court order seeking reasons why the con-glomerate should not be put into receivership because of its country's three largest banks: Bank Leumi, Bank Hapoalim

and Israel Discount Bank, No. breakthrough in the eight-day drama appeared to be in sight, however.

In Hungary, where he is on an official visit, Mr Ariel Sharon, Israel's Trade and Industry Minister, was reported by israel Radio as say-ing that Koor needed to sell its assets and become more efficient

Israel could not let the crisis endanger the trust of the international banking system, he warned

Koor has denied market rumours that other creditors are considering following Bankers Trust's example, by

referring to roll over meturing koans or renew credit lines. Help for the embattled Koor

help for the emained Koor management came last night from an unexpected quarter. According to Mr Benjamin Gaon, the company's president, he had just received a telex of support for his recovery pro-gramme, and opposition to any liquidation move, from Koor's Austrian hank confirms. ustrian bank creditors.

. One cesualty of the continu-ing deadlock has been the postponement of Koor's helf-year results, acheduled for publication toky. These are expected to show a loss of about \$70m, considerably higher than forecast

Boeing, Bethlehem Steel, F W Woolworth, Cadbury Schweypes, Allied-Lyons, and Trust House Forte are a mix-ture of highly cyclical and largely recession-proof stocks, but they all have one thing in common. They are the top per-forming shares in the Dow Jones Industrial average and the FT-30 shares index over the **Yield Ratio** 30 the FT-30 share index over the past year and their record helps explain why many inves-tors are still so confused about the implications of last Octo-ber's Black Monday. 26

Was the worst collapse in share prices since 1929 nothing more than a rich man's panic, or did it have a more sinister or did it have a more sinister message? If the only way to correct the substantial global economic imbalances is a sewere recession, then the mas-sive underperformance of ICI, USX and Do Pont is under-stantable. But, by the same token, the equally dismal per-formance of defensive stocks such as Marks and Spencer and AF&T is nursting. The profit growth in 1969 and sta-ble bond yields, then equities do not look particularly expentors which drove equities higher for most of the 1980s - the deceleration in inflation, - the deceleration in inflation, cheap money, and the swing to the right by many Govern-ments - can no longer be taken for granted. There are already tell-tale signs that the authorities are becoming less and AT&T is puzzling. The eclipse of bull market glemour stocks such as Primerica, Dixstocks such as Primerica, Dix-ons, British & Commonwealth, and Eine Arrow, comes as no shock. But GrandMet's willing-ness, a year after the crash, to pay close to 20 times prospec-tive earnings for Pillsbury's mature and troubled busi-nesses underlines the surpris-ingly different valuations which industrialists, their bankers and the shock market. related about the surge in corretariant about the surge in cor-porate takeover activity and unless the steady rise in infla-tion and global interest rates is reversed, it is hard not to con-clude that, for the time being, the easy money has been made in the world's equity mathets. bankers and the stock markets are putting on bannesses. Someone is wrong. Admittedly, the strength of the world's economic engine Market makers.

IVIATECL HERECAS. If Clicorp was reckning on a quick, simple price war when, it cut its dealing spreads in the summer, it has been gravely mistaken. Spreads, which have now been cut to a aliver by everyone, have ceased to be a pressing insue; the battle between the market makers is cover the more consoler makers is over the past year has sur-prised everyone, and with Wall Street and all the major Continental European bourses nentral Suropean Dourses - apart from Spain - hitting 1968 peaks last week, there are signs that confidence is begin-ming to return. London may be a fifth lower than it was on the eve of Black Monday but the Dow Jones industrial average is hitte more than it of prints over the more complex matter is little more than 100 points, or 5 per cent, off its pre-crash level and the Tokyo market is nearly 1,000 points higher. In terms of valuation, the

over the more complex matter of dealing volumes, and looks set to last some time. The big market makers cath-not even agree on the way to light and each is still pretend. ing that it can make no semie out of the other's approach. On one side, BZW and Phillips & Drew are displaying prices on Seaq that hold good only for the smallest parcels of shares. On the other, Smith New Court and Houre Govett are dioling prices in parcels some 20 times as large. Both sides claim the marinets (Japan excepted) are much more soundly based than they were 17 months ago. The price earnings multiple on the S&P 500 has fallen from 28.2 to 13.1, while the average dividend yield has risen by a third during a period when long bond yields have dropped by more than 100 basis points. The improvement in the UK market, where equities are trading on a prospective yield of well over 5 per cent and a p/ e multiple of under 10, is even more dramatic. The yield ratios on both sides of the Atlantic are now at the lower quote competitively to big investors would simply lose end of their ranges, and assum-ing double digit corporate

but no message the business, while small

the business, while small investors are covered by the screen prices as before. Instead, the whole argument is about how to survive in a market that is about 30 per cent smaller than the two cent smaller than the two domen players thought it would be at the outset. Until the crash there was plenty of profit-to go round, as the rising mar-ket and rising volumes made it abmost impossible not to make money. But a year later it has become clear that the big become the witness is not on become clear that the big bounce in volumes is not on the way: these levels are not abnormally low; rather, the volumes in the year between Big Heng and the crash were simormally high. This battle is the market's clumsy way of

while market makers individually are cagey about how much money they are making, all agree that return on capital across the market is unsustainably low; the dispute is over how best to increase it. BZW at al are trying to improve their return by refusing - quite understandably - to allow other market makers to burrow their capital. Meanwhile, the ilkes of Smith must be hoping to increase their market doni-nance and thus improve their

molitability. It is no coincidence that both approaches leave the smaller market makers out in the cold. They do not have the client base to reduce their volumes, for fear of being ovarlooked allogether, not a strong enough market position to be able to risk increasing it. Either way, their days would appear to be anmhered, and their best hope is that the mar-ket persists in its present mus-

die. Even though everybody assumes that the system rem-not accommodate the two rival strategies indefinitely, it is dif-ficult to inspine the anionatic mechanoles that will sort things unt. The Stock Exchange seems unlikely to intervene because investors are not similaring, and the mar-ket as a phole is functioning in an orderly play, in its latest Quality of Markets report, the Stock Exchange is positively Stock Exchange is positively completent about present risks to the system: if evidently does not believe that if firms started

Italy seeks 'Marshall Plan' for East bloc

By Quentin Peel in Moscow

creditor.

a summit meeting of all European leaders - without exch-WESTERN EUROPE should consider the possibility of a "Marshall Plan" to aid the ding the US and Canada - to reconstruction of the Bast European socialist economies, including the Soviet Union, Mr Ciriaco De Mita, the Italian Prime Minister, has proposed promote the process of conven-tional disarmament, and his separate plan for a Mediterranean disarmament conference.

in Moscow. However, the initiative must come from the Soviet Union and its Comecon partners and go hand in hand with political letente and conventional disarmament, he said.

Mr De Mita was speaking after talks with Mr Mikhail Gorbachev, the Soviet leader. thoroughly cautious response from Mr De Mita, He said there The summit saw the renewal

was no need to accelerate the conventional disarmament process with a European summit, because the current negotiations in Vienna were in sight of agreement on a mandate. As for the Mediterranean, it

was too complex a region for its disarmament to be tackled At the same time a team of Italian ministers and industri-alists sought to reinforce their bilateral trade ties with the "arithmetically," and should instead be considered on a Soviet Union, including the

misterio de consideren on a problem-by-problem approach. Mr De Mita none the lass appeared to support the Soviet position on two key issues on disarmament. He told Mr Gorb-achev that Italy, like France, signing of a Kcu580m (\$763m) line of credit to purchase Ital-ian exports, and an agreement for co-operation in space. Both of Mr Gorbachev's conference proposals received a was prepared to support the idea of a human rights confer-

Vienna talks reached a successful conclusion. He also indicated support for

the Soviet agends on conven-tional disamanent: to start with the identification of conventional weapons strengths on both sides of the Nato-War-saw Pact divide, followed by the removal of imbalances and finally to negotiate global cuts on both sides.

Mr De Mitz said he had emphasised throughout the talks the need for improved economic relations to be underpinned by political improvements. It was in that context that a "second Marshall Plan"

when no bubble crash occurs is called a bubble premium, and the theory implies that the hubble premium is not only positive but increases over the lifetime of the hubble. During the lifetime of a

rational speculative hubble, investors expect to receive positive abnormal returns (bubble premia) as compensation for the probability of a crash and a large one-time loss. The size of these abnormally large returns tends to grow as the specula-tive bubble unfolds because the degree of market overvaluation rises.

The evidence points to a positive and rising hubble pre-mium for approximately a year and a half before October 1987 in the national stock markets of the US and Japan. A positive and rising bubble premium is also present in the national stock market of Great Britain, but it appears much later, in mid-1987," he concludes.

About 18 months before the crash, the Dow Jones Industrial Average was hovering very near to the level reached after the massive 508-point decline on October 19, 1987, of 1,738.74.

It swung around aimlessly between 1,700 and 1,800 for the first four or five months of 1986 and then took off, 18 months before the bubble burst. The article suggests that the collapse in the US market on

October 19 simply returns equi-ties to roughly fundamental value and that the difference between the 1987 peak and the close on Black Monday was the ground gained by the market during the 18 months when returns were abnormally high. In his second article, Mr Har-douvelis looks at the impact of margins on speculative activity, a matter much debated in the year since the crash and the subject of fierce intellectual disagreement

He concludes that higher margins help reduce volatility. Using evidence drawn from an examination of equity market volatility in relation to the 23 changes in margin require-ments on stocks since 1934, he states that higher initial mar-gin requirements play a signifi-cant role in reducing actual stock market volatility, which reflects economic fundamentals, and excess stock market volatility, which has little to do with economic environment.

He argues that, whereas the existence of margin requirements has to date been aimed primarily to reduce the chance of defaults and a breakdown in the derivative market, they should now be looked at in the context of reducing market volatility as well.

By Peter Bruce in Madrid THE MERGER of two of Spain's higgest banks, Banco Central and Banco Espanol de Credito (Banesto), was over-whelmingly approved at simul-taneous shareholders' meetings in Madrid at the weekend amid signs that boardroom

Gorba

and Los Albertos, whose 5 per cent or so of BECC will make them the new bank's biggest shareholders. In the face of infighting, which has plagued the merger, may be intensifyopposition from Banco Central's chairman, Mr Alfonso Escamez, they not only have four members on the Central

Both meetings approved additions to the boards of the two banks. Each bank will be board but Mr Cortina has been named a vice-president in both Central and Banesto, the latter able to nominate four members as a Central nominee to the to the other's board. The boards will also combine to form a 43-member joint board of Banco Espanol Central de Credito (BECC), as the new bank will be known. Banesto board. More recently there has been speculation of a rift between Mr Mario Conde, Banesto chairman, and his long-time

business partner, Mr Juan Abello, with whom he owns 5 The joint board's size reflects the need to balance the power blocks that have emerged in both banks since Cartera Cenper cent of Banesto. The two came Banesto's biggest trai, a joint venture between shareholders last year after the the Kuwait Investment Office (KIO) and the two powerful sale of their chemical com-Dany.

Spanish cousins, Mr Alberto Alcocer and Mr Alberto Cor-tina (known as Los Albertos), Mr Abello, a vice-president of Banesto and chairman of its insurance company, Union y

took control of 12.5 per cent of Banco Central late last year. Saturday's meetings marked Banesto holdings indepena triumph for Cartera Central dently. Unconfirmed reports suggest Mr Conde may have to try to repair strained relations with some of the old families who used to control Banesto before he became chairman earlier this year. Los Albertos, who will have eight seats on the joint board,

have been heavy hostlie buyers of Banesto's stock recently and it is possible that an old childhood friendship between Mr Abello and Mr Alberto Alcocer

may presage a new alignment in Banesto. BECC, with assets of Pta7,000bn (\$57.5bn), will rank 24th in Europe and 60th in the world. A revaluation of their assets, which the Government will probably exempt from cap-ital gains tax, will add about Ptal60bn to their capital giving BECC combined capital and reserves of about Pta530bn, the eighth largest in Europe. Observer, Page 20

Hopes rise for SA reform **Continued from Page 1**

rugby links following Dr Cra

ven's decision to ignore criti-cism from right-wing whites and negotiate directly with the ANC about creating truly non-racial sporting bodies in South Africa

In both cases, however, in both cases, nowever, future developments are likely to hinge on the Government's willingness to release Mr Nal-son Mandela, the jatled ANC leader, shortly after the Octo-ber 26 municipal slections, even if the right-wing white Conservative Party mekee Conservative Party makes sweeping gains in the Trans-vaal and Orange Free State which give it control of key cities and towns.

After nearly two years of drift, and rehance on the harsh emergency regulations to maintain order, President Botha is being urged to abandon efforts to regain the loy-alty of anti-reform white conservatives and concentrate on building a new reform-orien-tated power base domestically and a more open foreign pol-icy. The latter, of which the latest tour is part, is aimed at securing acceptance of South Africa's regional economic and military power status and its future role as a partner in regional development. At a time when the economic

costs of South Africa's pariah status have been underlined hy the manipulation of anti-spartheid sentiment by Consoli-dated Gold Fields to stave off a hostile takeover by South Afri-can-controlled Minorco, President Botha has been arguing the case for European and other foreign investment

South African diplomatic

sources hope that arguing the anti-sanctions case directly to Western politicians and bankers, coupled with the new-found willingness of Black African leaders to deal openly with the South African Government, will weaken the sanctions and disinvestment lobby. Pretoria has noted with interest the remarks of Sir Geoffrey Howe, the British Foreign Secretary at the Conservative Party conference in Brigh-ton last week, that what he termed the "trumpets of Jeri-cho" school - which believes that sanctions will cause apartheid suddenly to col-lapse - had lost credibility.

moral high ground, arguing that their actions are in the best interests of the client and point the way to a healthy market in the future. Underneath the banter, the two approaches have much in common. All the staff about protecting the client has pre-cious little to do with either. Any market maker that did not

to withdraw, liquidity and competitiveness would suffer competitiveness would suffer unduly. That haves it up to the hig players to shak it out. between thene would be out. come is so far from costain that warburg - the highest of them. all - has still not officiply decided which way to jump. At the moment it is flexing its market mostly, but shifted it decide to follow BZW, the offers might not be far bekind.

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What does Watsons say? Contents. Looking towards 1992 Investment portfolio insurance - in principle and in practice Financial Services: change or mayhem? 29.9 2052 2015 The taxation of life assurance Index of pension increases 14 26 23 50 Taxa State

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Gold Fields sends out takeover defence **Continued from Page 1**

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problems and that it will be forced to dismember the Gold Fields group if its bid is suc-cessful. It renews the attack on Minorco's South African coneach Gold Fields share at £12.60, compared with the mar-ket price of £12.34. nections, highlighting the political protests that have folowed the announcement of its

strong gold ore and stone reserves are the source of much of its long term value and argues that the full poten-tial of the past five years' expenditure of more than film Gold Fields also questions the value of Minorco's shares, which it says have limited marketability. The Minorco offer is £9.50 in cash plus half a

WORLD WEATHER

Minorco share for every share in Gold Fields. With Minorco's shares_at_26.20, that values on development has yet to emerge.

Gold Fields says that its without addressing the finan-cial issues. There is no answer on "how Gold Fields can deliver the value to sharehold-Md*

Moscow

chases in the West

defence spending.

Continued from Page 1

ger purchases of UK goods by the Soviet Union.

Bankers specialising in

East-West trade believe, how-ever, that the Soviet Union could start to increase its pur-

The Deutsche Bank credit,

which is to be formally signed

today, drew criticism from Washington on the grounds

that it was indirectly enabling

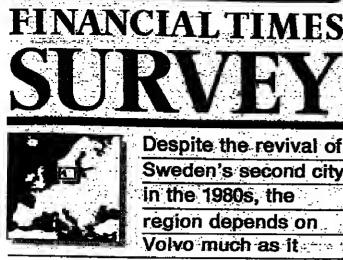
Mr Gorbachev's Government to

divert more resources to

A Minorco spokesman said yesterday that the document had "no relevance to share-holders and advances yet more personal and political attacks

ers that we are offering in our

Spanish bank merger approved | cise his share of their joint Banesto holdings indepen-



Despite the revival of Sweden's second city in the 1980s, the region depends on

once did on shipbuilding. But large companies are now trying to attract in new industries to broaden the manufacturing base. Robert Taylor, Nordic Correspondent, reports

FINANCIAL TIMES MONDAY OCTOBER 17 1988

SECTION III

Eggs in more baskets

GOTHENBURG AND the area of western Sweden around the city is the booming industrial

city is the booming industrial powerhouse of the country this autumn. Many of its companies are enjoying a sustained spell of growth and high profits. "Everything is going well for Gothenburg," declared Mr Ulf Gustavsson, the city's indus-trial bureau chief, a year ago. Since then, the local economy has become overheated with an has become overheated with an unemployment rate of less than 2 per cent and measures have been taken to dampen down demand in the construction industry.

There are some local worries about wage inflation and its impact on competitiveness but these are not yet serious enough to worry the boardrooms of Gothenburg. Indeed, Sweden's biggest concentration of industrial power remains a good barometer of the coun-

try's general economic health. At the end of the 1970s the picture looked dramatically different than it does today. Gothenburg was until recently one of the biggest shipbuilding 2 - ----- S. 2 cities in the world but in just a 12.00 21 few years most of the yards had gone and the workforce in the industry fell from 14,000 to 100 TO 2 less than a thousand - 1 L - 2

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Volvo, the car company that was the lodestar of Gothenburg .

success, was also experiencing severe difficulties in an uncertain international car market. The giant ball-bearing firm SKF faced restructuring problems and cut its workforce by over half. There was a pervasive pession aism in Gothenburg about the future.

Unemployment rose to nearly 4 per cent - in Swedish eyes a catastrophic level. Investment was sluggish. Prof-its were hard to find. And there seemed to be little pros-

pect of any upturn in the city's economic fortunes. The strength of Gothen-burg's revival took everybody by surprise. It suggested that the city was not as dependent on shipbuilding for its prosper-ity as it had thought. Indeed, the region's industrial expertise in engineering has provided a wide range of manufac-turing activities with overseas markets that have benefited from the overall improvement

in the world economy. But the present revival does have a troubling side for Gothenburg. The region's industry used to be based on the three. pillars of Volvo, the shinyards and SKF. Now Volvo towers over the region like an eco-nomic Colossus, Many localpolicy makers, including Volvo itself, believe, that it is



pected ups and downs. Seiling the region is therefore becoming an important

certain specific areas for pro-motion. "Our priorities are in

energy and the environment,

automation, communications

On the waterfront at Gothenberg, a city where

Goth

inside the ailing state-owned Celsins group - is enjoying a great success with the marketing of a new method of destroying solvents and other hydrorbon-based substances in exhaust air.

- for the time being - everything seems to be going

Official anxieties about the

DL

INSIDE: The port, Uddevalla ... 2/ Major industries ...4/ Small firms5/ Business guide6

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business for Gothenburg. A sary structural readjustments new organisation was founded into becoming a High Tech-city. The Chahners University just over a year ago by many of the large companies, the of Technology provides an port and local authorities, with the specific task of trying to attract new industries into the impressive educational centre for the new skills that are required. Every year it pro-duces 700 qualified civil engiregion as a way of broadening the diversity of the manufacneers and 80 doctorates in engituring base. Known as Pro-Gothenburg, it neering and allied subjects. And Chalmers is no ivory has decided to concentrate on

tion. One of them, Adtec -

tower establishment. Since 1985 it has spawned over 130 small companies based on sciexpertise to help private indusentific and technical innovatry to flourish in Gothenburg

in Gotaverken Miljo, which is have little control. developing environmental products to clean up industrial processes. Another interesting case is Si Tek, developed at Chalmers in 1975 and now Sweden's third biggest semi-conductor manufacturer. The Innovation Centre, the Centre for Product Develop-ment and Chalmers Technol-ogy Park are good examples of the way in which the Swedish state is providing the crucial

A.,

Ever since the 17th century when King Gustavus Adolphus decreed the founding of the city, Gothenburg has always looked beyond the shores of Sweden and it has rarely suf-fered from any noticeable infe-riority complex about the political supremacy of Stockholm. The attractive old quarter down by the river was designed by Dutch architects in the Amsterdam tradition and Gothenburg's thriving trade with the Far Bast

and western Sweden by a close

attracted merchants and traders from abroad, particularly from Britain. There was a Scottish community living in the

city for many years, Not much trace of the Brit-ish connection remains in Gothenburg today. Indeed, the city's ties lie far more with the continent of western Europe, particularly with the European Community

Mr Ake Ahlstrom, secretary of the area's Chamber of Com-merce, is one of those who believes that Sweden should become a fully paid-up member of the EC. The Chamber of Commerce 1990s

is launching a major educational programme to interest its members in what the consequences of 1992 might be for them.

Efforts are also being made to involve the powerful Goth-enburg labour movement in the need to come to terms with the EC, though this may prove more difficult. The Social Democrats are the main party on the council but Gothenburg has never been a Red city, having a strong Liberal Party free trade tradition. Traditionally, the unions

have been more militant in the city than in other parts of Sweden but they are also prag-matic and ready to compromise when they believe it to be nec-

The country's recent election gave the Greens in Gothenburg

their best result in Sweden with around 10 per cent of the vote. And this has produced a new headache for the local business community. The strength of the Greens is not really surprising. The west of Sweden, as one of the coun-try's oldest industrial areas, is one of the most polluted. But employers fear that the Greens could hurt the competitive edge of their activities and they remain horrified at the government's policy of starting to phase out the use of nuclear power from the middle of the

Yet local worries about the future cannot deny the real business potentialities of Gothenburg and western Sweden. An estimated 430 foreignowned companies, employing 12,900 people, are based in the region and there are no signs that the flow of overseas investment is drying up. But Mr Ahlstrom at the Chamber of Commerce fears that the area could suffer serious trou-ble if the BC internal market matures without any satisfactory deal being reached for edish industry.

"Gothenburg could turn into an industrial museum if we are not careful," he declares. Others believe such alarm is exaggerated. As in the past - they believe - Gothenburg and its region will thrive on the skills and husiness acumen of its people.

ore than 25,000 bearing variants. It's a lot to choose from, we know. But having the

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In fact, Gothenburg is well equipped to make the neces-

linkage with scientific research and development. There is also great potential

city's industrial future can also be detected in the worry about developments in the world outside Sweden over which the inhabitants of Gothenburg



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GOTHENBURG 2

Shipyard's closure led to retraining package - and then Volvo moved in

Disaster averted at Uddevalla

THE SAVING of Uddevaila is one of the great receot success stories of Swedish regional pol-

Just three and a half years ago, the small town about 80 miles north of Gothenburg on the road to Norway faced catastrophc. Its only major industrial concern - Uddeval-lavarvet, a loss-making, stateowned shiphuilding yard had to be closed down, another victim of the international slnmp in the industry and increasing competition from South-East Asia.

Nearly 3,000 workers were tied up in the future of the shipyard, accounting for over half the industrial jobs in the Uddevalla area. Bot their fate was not left to the harsh winds of the market place and today only seven of the former shipyard workers are still jobless.

Much of the credit for ensuring that Uddevalla experienced necessary industrial change without mass unemployment must go to Mr Lennart Johansson. Social Democratic chairman of the town council. Recognising that the yard's closure was imminent at the end of 1954, he contacted an old friend from his days in the party's youth movement.

motorway to link Uddevalla with Gothenburg. The friend happened to be Mr Thage Peterson, Sweden's Industry Minister. Together, Government grants amount ing to a maximum of 30 per the two hammered out a packcent of the total investments made by incoming companies age of measures which were signed to ensure that Uddevwere provided to attract out alla did oot become a disaster area after the yard shutdown side private investment. And most important of all. Volvo was officially announced in

January 1965.

and car assembly.

inter-union rivalry.

agreed to build its new car "Every worker in the yard emhly plant on the old ship was given a firm guarantee of a joh or a training place that would lead on to a job," says if Volvo thought that Mr Johansson in his council offices, which were once the shipyard's headquarters. As Uddevalla had a future, people thought much as SKr1.482bn in public money was provided for the two-year rescue plan

they should think the same way It was not indiscriminate largesse from the taxpayer, but a carefully planned strategy. A comprehensive retraining pro-

gramme was launched. About yard site. 40 per cent of the shipbuilding "People reasoned that if Volvo thought that Uddevalla had a future, then they ought workers underwent a variety of training courses, in such fields as production engineerto think the same way," says Mr.Johane ing, welding and machine tools

The yard closure went ahead The state monopoly Labour on schedule with the last ship being launched in June 1986. Market Board made a special effort to assist the workers fac-By that time Volvo had bought ing an uncertain future. The major part of the yard and the company was already training workers for the new government agreed to improve the area's infrastructure by giving the go-ahead to a new operations

Around 400 of the 1.373 workers directly employed at the shipyard now have jobs with Volvo but the company intends to increase the size of the labour force assembling the 740 model at Uddevalla to 1,000 by the spring of 1990 when it hopes that the plant will be producing 40,000 cars a year.

Volvo is introducing revolutionary new methods of car production based on a development of the work team approach which was first aunched at its Kalmar plant on the Baltic over 13 years ago. It promises to make Uddevalla of international interest far beyond the car industry.

"Today our problem is not finding new jobs but training people to fill the jobs that are re and building new hou for them to live in," argues Mr Johansson.

The shipyard workers themselves were encouraged to take an active part in redeveloping industry in the town and more than 100 business ideas were received from them by a special private enterprise group made up of businessmen, trade unionists and local politicians. As a result, 47 new companies

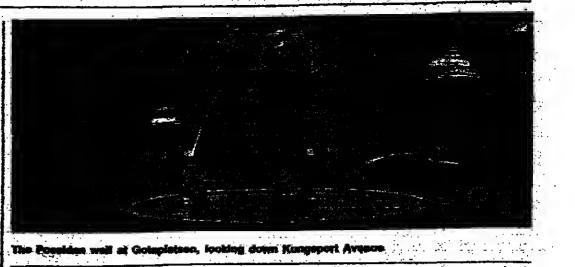
ere established in the Uddev alla area, amploying just over 170 workers with 13 of them founded on organisational units at the shipyard. It is estimated that as much

as SKräbn of private finance went into the town over the past three years on top of the government's rescue package. Still, it looks very much like money well spent. Unsuployment in the area is only about 2 per cent, just slightly above the national average.

Mr Johansson is particularly pleased that the Uddevalla suc-cess was achieved with no direct state job creation through an expansion of the numbers employed in public services. The strong political consensus in Uddevalla helped to ease the dangers of conflict. In the teeth of potential disas-ter, the town rallied round.

Our trouble nowadays is that we have been perhaps too successful," admits Mr Johansson. "People round here just don't appreciate how difficult it all was at the beginning. They have forgotten there was a crisis."

Robert Taylor



FINANCIAL TIMES MONDAY OCTOBER 17 1988

STENA LINE Ferry's 4m guests

A FRW weeks ago the board of Stena Line. Sweden's large passenger ferry group, debated whether the company's headquarters should be moved from - Gothenburg to somewhere outside Swede The idea was turned down. "We like it have," says Mr Dan Sten Olsson, Stens's managing director.

Last year the Olsson family firm celebrated the 25th an niversary of its cross-channel ferry business out of Gothenhung, it has come a long way since then. Today the group is a massive business with an annual turnover of SKr3.562bn (about £328m). Its profits (after financial items) were SKrifilm and the group expects to see those rise to as much as SKr240m in the next financial year.

In June Stena Line sought to raise SKr750m in new capital from the stock exchange in a move that would put half the capital and a quarter of the voting power of the company in the hands of its own workthat the group's roll-on and coll-off activities have proved disappointing in recent yours force, institutions and private because an excess of tonin in the market has kept inco investors. The aim is to provide the means to expand down. However, conditions the company's ferry and hotel have been improving. There have also been problems for Sima's affiliage contracting business in a risky

The dynamic and optimistic Mr Olsson puts a big emphasis on customer satisfaction in his rapidly growing group. "We don't call people who travel with us passengers but guests," he proclaims.

Last year more than 4m of them took a Stena Line trip, mainly from Gothenburg to ports in Denmark, Norway and West Germany. As much as 80 per cent of the company's annual turnover stems from its ferry business, of which 45 per cent is holiday invel. 10 per cent from business conferences and a further 45 per cent from ure excursions.

But Stena is also responsible for handling over a third of the bulk cargo traffic from Gothenburg, Mr Olsson admits

PAPYRUS

Paper is just fine Baropean rivals. The main worry at the monument are the environmental

noment are the environmental presences. "Sweden's energy policy does concern us." he admits, believing that it will not only be Papyrus bet much of Swedish industry which will be in trouble if the phasing out of inspace another starts to the anti-liking as promised." However, the number entlook for fine paper products contin-ues to look promising. By con-centrating on that single prod-

market. Nevertheless, the company has spread its interests anshore into

property, hotels and the fast

food business, setting up Burger King chains in the Nordia countries.

We will be more integra

by 1992 and much bigger," bir

Moreover, the prospect of a

road and rail bridge to link Sweden with Denmark further

south of Gothenburg, between Malmo and Copenhagen, could also hurt Stena's Interests,

although that particular threat

Robert Taylor

is still on the drawing board.

Olsson says.

centrating on that single prodbelieves the company can

Robert Tavio

Robert Taylor considers the prospects of Gothenburg port, Sweden's largest

An accountant's eye at the harbour

THE PORT of Gothenburg is by far the biggest in Scandinavia. Last year it was responsible for the shipment of 21 per cent of Swedeo's total imports and 16 per cent of its exports. But the port's foture well-be-

ing cannot be guaranteed, indeed, last year it made a loss (after financial items) of SKr14.9m and it looks like staving in the red this year as well.

However, Mr Goran Wenner-gren, president of the group that runs the port since last April, is determined to turn the business into a success, "I want us to be back in profit within two years," he declares. A former vice-president of Gotabanken, he has brought a cool accountant's eye to the port's finances as well as its customs and practices.

With no background in running a port, he has the advan-tage of the outsider in pinpointing Gothenburg's weaknesses. "Productivity in Gothenburg's the harbour is simply not good ecough," he says blantly. "Peotaken place, bringing the port to a standstill and adding to ple are not using their worktime efficiently. the local anxieties about

whether Gothenburg can really "Indeed, they work too little. mend its ways. think we probably have a Mr Wennergren has worked out a clear-sighted strategy of what needs to be done, but he third too many workers on our books. Our costs are too high." At times, as Mr Wennergren speaks, Gothenburg sounds has to have the full co-operalike an echo of the lamentable experiences of many of Britain's registered ports in the tion of everybody if he has a hope of accomplishing it, There is so much tradition in 1960s and 1970s. It even suffers this business," he admits. "But from militant industrial relawe have to agree on a better

tions with, of all things, bitter WAY He denies there will be any need for a cut in the present direct labour force of 1,605 but Last year there was a damaging dispute in the port over whether members of the transhe believes that the port uses port workers or the dockers' far too many temporary workunion should operate the ers when the volume of trade is concentrated at particular times and this adds to costs. cranes. In recent weeks there has been an outbreak of trou-ble over wages between the Twenty years ago Gotheo-

dockers and the transport workers, One-day strikes have also Now it faces a change of similar magnitude. It is unique among Nordic ports in having to face two different kinds of

ompetition: # First of all, there is, the rivalry at the international level for trans-oceanic trade. As Gothenburg port's annual report explained earlier this year: "The expansion of the continental ports is far greater, than the growth in traffic vol-ume. In this overheated competitive situation, the ports attempt to extend their hinterland. Scandinavia is one such border area within reach." This means that Gothenburg has to counteract the appeal of ports along the north Euro-pean continental coast from Antwerp to Hamburg.

to protect its position as the part which the Nordic region uses as its main trade outlet to the world. Nearly a third of all the general cargo going through the port is transit goods to or from Denmark, Finnd and Norway. Gothenburg provides the reloading har bours between feeder and ocean-going vessels. There is no reason why other ports in the region could not begin to

> Other dangers exist to threaten Gothenburg's foture as a port. There is a growing trend for the movement of goods to bypace the Nordic ports slitogether through the use of rail and lorry.

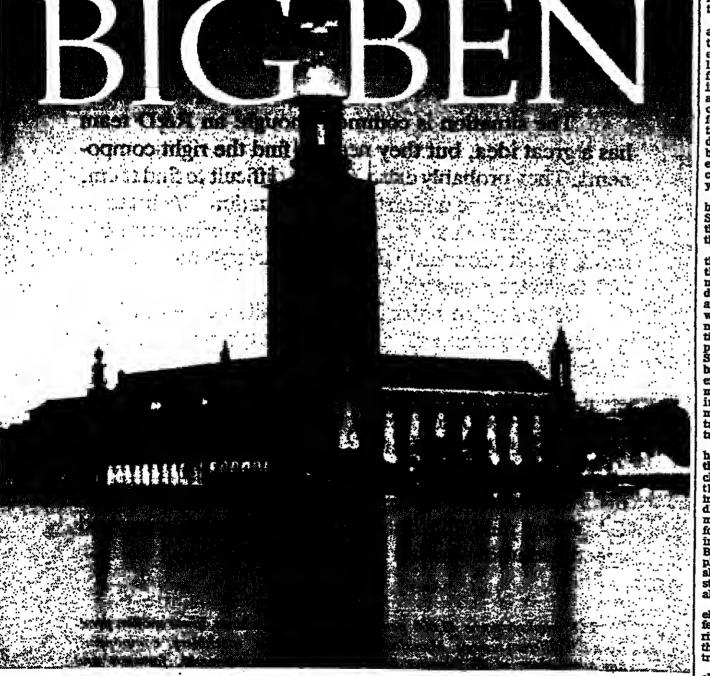
As Gothenburg part's annual report argues: "The reason behind this tendency is the growing industrial awareness of materials administration. The aim is to reduce lead times, that is the period of time for which a product ties up capital between the stage of raw material and delivery to Lorries and trains are see as more reliable time knepers than ships. What worries Goth-enburg is that continental links for lorries and trains from Scandinavia are improving dramatically, Between the autumn of 1996 and the sprin of this year the aspecity of red ferries between Sweden at the Continent doubled, main due to the new rall farry link between Gothenburg and Fred erikshavn in Denmark with a capacity of 890,000 tonnes a The long-term prospect of a bridge of some kind to link Sweden with the continent fur-ther south at Malmo adds fur-ther cause for concern But descrite its differenties But despite its difficulties, the port - restructured only three years ago with the merger between the old stave-doring companies and the port authority - has provided itself with the modern aquipment necessary to compete affec-tively. At the end of 1985 the port sold its properties for SKr700m through a sale/leasehack arrangement, which has enabled it to have the fina means to carry through its investment programme, mainly in the purchase of con-tainer cranes and straddle trucks. trucks. Mr Wennergren insists it he wants to see Gothenburg the strong link in the transp chain of industry and trade the Nordic area throu increased efficiency in the h dling of cargoes. At it moment, he believes the p burg as throng formance at Feilinston impressive than Goth But he hopes his valical rescue plan will convince doubting shipowners that they should stick by the port and not seek alternative outlets. Like ports in Britain and elsewhere, Gothenburg is suf-fering from a legacy of insecurity and suspicion, born out of the casual nature of the indus-try in the past. It will not be easy to change old ways but Gothenburg has no alternative. The modern transport revolution has no place for sentimentality.

take this business seriously as PAFYRUS, once Sweden's fifth largest forest group specialising in fine paper, newsprint, beard and pulp, is now begin-ning to enjoy the advantages of its takeover by Stora nearly

two years ago, With its basedouarters just outside Gathenburg at Molndal, where paper production has been carried on since the middle of the 17th cantury, the company has undergone mas-sive investment (SKr2bn over the past three years) in new equipment with a concentration on modernising its fine

Helgesson, the company's man-aging director, says that sales will total ground SKr6.5bm this year with an increase to between SKröbn and SKr7bn in 1980. "Our investments will 1989. "Use investments will soon be yielding results." he says, pointing out that the Stors connection has provided some welcome fromdal stabil-ity to the company. Mr Helgescon is not alasmed-hy developments inside the European Community for the European Community for the future well-helms of Panyrus.

future well-being of Papyrus, but he believes that the company will have to establish



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pled its production especity to as much as 570,000 tens of Burope," he declarry, also insists that Par paper annually. Mr. Lars-Ake very cost-competitive with its

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GBP 60,000,000 Standby letter of credit facility

STENA REDERI AB

In connection with existing financing within

STENA OFFSHORE and STENA FERRIES Ltd

Arranged and provided by Svenska Handelsbanken

BARCLAYS BANK PLC

Agent Svenska Handelsbanken This announcement appears as a matter of record only and does not constitute an invitation to the public to subscribe for or purchase any securities.



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PLACING

7,800,000 New restricted shares and 200,000 Non-restricted shares of SEK 30 each at SEK 87 per share

and

Introduction of the shares on The Stockholm Stock Exchange

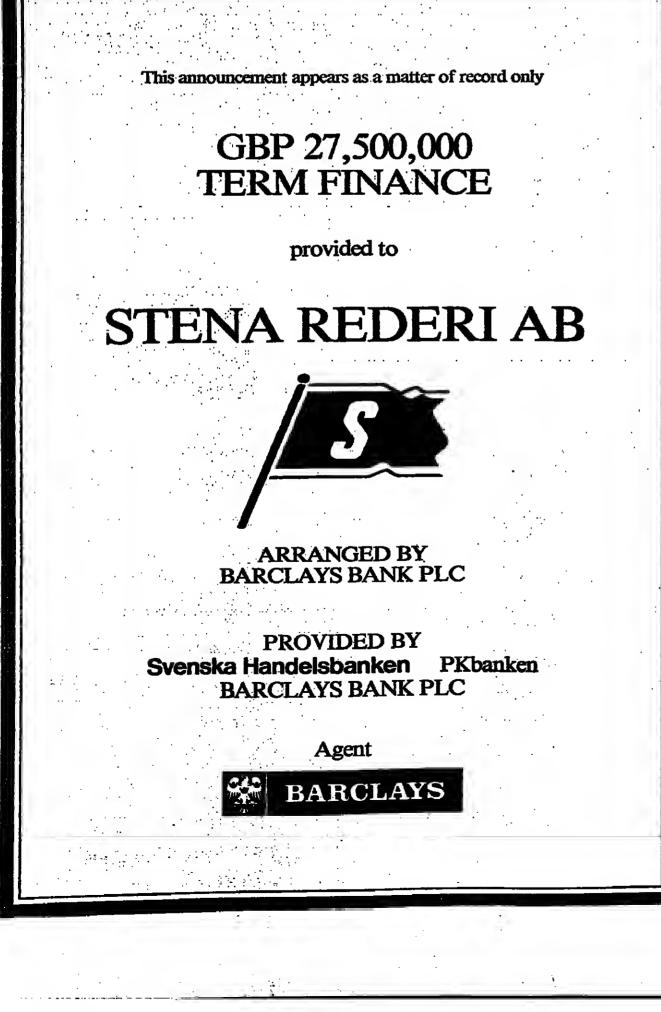
The company shares are at present traded on the unlisted securities market and an application has been made for the shares to be admitted to the AI list.

Stena Line AB is a company active in the ferry service/luxury transportation business and operates 12 modern passenger ferries between Scandinavia and the European Continent and between Canada and USA.

Svenska Handelsbanken

1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -

PKbanken



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CONCORDIA MARITIME AB USD 32,191,478

Letter of credit facility

To finance the transaction of the two ULCC:s T/T STENA KING and T/T STENA QUEEN

Provided by

Svenska Handelsbanken Skandinaviska Enskilda Banken

Arranged by and agent
Svenska Handelsbanken



ESAB is the world's leading manufacturer of welding equipment today, but its path to success has been fraught with difficulties in the sector.

IV

A decade ago, the Gothen-bnrg based company faced tough competition in the mature welding industry. The oil shock led to a decline in the steel and shipbuilding sectors, two of the main markets for welding machines and consumables such as electrodes and weldiog rods. As a result, ESAB ootcbed up losses between 1977 and 1979 and was clearly in trouble.

Mr Beogt Eskilson, who joioed as managing director and chief executive officer in 1980, decided that the way to put ESAB back on its feet was to turn the group into the European market leader. He set in motion a series of strategic acquisitions, bnying op companies in the welding industry in Europe such as Hancock GmbH in West Ger-many, BOC Welding Division io the UK, Phillps Welding Industries Europe, and Arcos SPA in Spain.

Maoy of the companies it bought were beavy loss-mak-ers. ESAB closed down factories in order to reduce the excess capacity, a strategy which proved costly in terms SKr4.265bn. The group remains

GOTHENBURG is more than ever Volvo city. The biggest

private company in Scandina-

via dominates its industrial

landscape and it looks like

doing so for many years to

As many as 25,000 people

work for Volvo in Gothenburg

on Hisingen island just outside

the city. But there are also an

estimated 2,000 sub-contractors

in the western region who rely

for much of their business on

Volvo. The company remains

important in generating employment across the private

services sector, from advertising to banking. It is estimated that over

50,000 workers have their liveli-

hoods tied up in the prosperity

of Voivo. The company's char-

ismatic chairmao, Mr Pehr

Gyllenhammar, takes a fierce

pride in emphasising its Goth-

This is where the major

Volvo decisions are taken, not

in Stockholm or somewhere

abroad. When Mr Gyllenham-

mar speaks to the media, he

likes them to come to him at-

tis palatial beadquarters, oo a

hill overlooking Volvo's

enburg power base.

sprawling domain.

come.

A welder's shopping spree of redundancy payments, but which Mr Eskilson felt was the only way to boost ESAB's operations.

The effects of these measures have taken longer than expected to show up. After the oil shock years, ESAB faced a further setback in 1986 with the fall in oil prices and the repercussions that that had in

the offshore sector. ESAB witnessed drastic cuts in investments in the offshore and oil-related industries, as well as by the oil-exporting countries, with the result that demand for welding and cut-ting eqolpment fell sharply. This called for new cost-cutting measures on the administration side, cuts in production, greater sales efforts, and a reduction in the group's dependeoce upon the shipyard and ofisbore markets.

VOLVO

By 1987, the benefits of these measures started to show up and ESAB turned in a profit (after financial items) of SKr205m on invoiced sales of

ESAB: five years of changing fortunes Figures in SKr

Sale Profit Year 1993 2.526bc 151m 5.074bn 1984 140m 204m 1965 3.926bd 3.954bn 1986 150m 1987 4.265bn 205m Alter 1 d itserne

optimistic about demand in Europe this year and next. ESAB's four main business

areas are: · Consumables, such as covered electrodes, solid wire and flux-cored wire, which accounted for 50 per cent of group sales, or SKr2.14b0 last

Standard machines, • accounting for 21 per cent of group sales, or SKr893m last vear

• Automation, formed by the merging of ESAB's welding automation and cutting machine divisions, with 25 per cent of group sales, worth SKr1.074bn.

Gas weiding equipm which accounts for 4 per cent of sales, or SKr159m The group, which has 70 per cent of its employees working

outside Sweden, has two stock electrode factories, one in Gothenburg and the other in Perstorp, Sweden. It produces the general electrodes in the UK, West Germany, France, Spain and Italy, while flux-cored whe is produced in the UK and Netberlands

ESAB's standard welding and automated machines are made in Laza, Sweden, and the cutting machines are produced. in West Germany.

Throughout its active shopping spree abroad, ESAB has stuck to the strategy of keep-ing its acquired market share by retaining a multi-brand identity while restructuring the acquired company behind the scenes, using benefits of scale in production and distribution. Mr Eskilson maintains that

days of son or daughter follow ing their parents into Volvo. Indeed, the company is concerned at what it sees as the widespread resistance among young people with the requi-site skills to working at Volvo.

making a big effort through Gotbenhurg schools to give youngsters aged 15 to 17 a taste of industrial life as part of their preparation for the labour market. It sees a much closer link between the education system and the manufacturing process as crucial to enable Volvo to recruit and retain what it needs in the future - a more skilled workforce who have the sophisticated know-how to operate more flexibly. Volvo has to live with its

high public profile in Gothenburg. It is the company that the eovironmental lobbyists love to hate. Yet compared with foreign car companies, Volvo is much more concerned with pollution both in its plants and in its vehicle emissions. The new paint shop at Torslanda should go some way to assuage outside critician

Nevertheless, as one director dmits: "We do pollute a lot because we have so many activities. However, the company launched an advertisement campaign earlier this year to try to convince the outside world that it did take its environmental responsibilities very seriously.

Surprisingly, a public Gothenburgers a year ago found that a majority of them believed redncing Volvo's A Volvo manual worker pollution was more important than preserving Volvo jobs. Sncb an attitude may well reflect the greater degree of security that local people feel as a result of a return of the are under the age of 30. But good times in the city, rather than any lack of concern about what happens to Volvo. For whether the inhabitants of Gothenburg like it or not, their city's health depends on that of the company.

ONE OF the areas that ESAB has chosen to concentrate on in the antomation field is the be able to keep the same brands that they are used to, use of fiexible manufacturing systems (FMS). These have the advantage of

beiping to reduce the amount of capital a company has tied up in inventory. SAB's main customers for

FMS are the producers of heavy macks and excavators. as well as their sub-contrac-

The group saw the need to develop such manufacturing systems when it calculated that in some sectors of Swedish industry, stock can repre-sent up to 50 per cent of tied up capital.

in some cases, the cost of keeping this stock - in warehouses, complete with insurance - can be as much as half the value of the stock iiseif.

ESAB has designed systems where components are loaded outo separate pallets which can be individually recognized by a controlling computer,

Sales

14.4400

15.68bn

17,34bn

15. 18ho

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techt fame

the manager.

Profit

101m

911m

The components are then welded in a specific order

according to the programme in the computer, which in turn can be connected so that it is co-ordinated with the company's order and production The production process can

be left monsmed and so can iske place around the clock. It also means that it is no

longer necessary for a company to keep stocks of semifinished products waiting around in warehouses because a piece of equipment (such as, for instance, a piece of align-ing equipment for a car or motorcycle) is worked on from start to finish and then delivered to the custor

Assembly is planned according to the cus mer's requirements, eliminating the need for large stocks of finished

ESAB calculates that on average in Swedish industry, an industrial component is worked on for 6 per cent of the

Cutting down stock time and spends the remaining 94 per cent in buffers waiting to be worked on.

The FMS is therefore meant to cut down the waiting time and means that the pieces do

not need be kept in stock. So far, ESAB has sold about two dozen of the FMS which on average costs about two or three times more than a typical welding station.

Its customers tend to be companies which are sub-sup pliers to major groups that have decided to reduce laventories and have therefore pat pressure on the sub-suppliers either to build up inventories themselves or seek less costly olternatives.

"It does not make sense for company to have a lot of dollars tied up in inventory when it could pay off its loans instead - so they get the sub-suppliers to deliver just in time and this means the subsuppliers have to change over too," says Mr Lars Westerberg, head of ESAB's antomation

business area.

SKF **Bearings set for shake-up**

SKF, the roller bearing group. owes its existence in Gothenburg (in part at least, or so one could argue) to the nature of the city's shifting clay founda-

Yeer 10005 A young engineer called **1984** Sven Wingqvist, who worked at a Gothenburg textile factory 1985 1986 at the start of the century, noticed that the shifting "Aller Se foundations put stress on the factory's overhead shafts and and Sicansica (the construction decided to design a ball bearing which would accomgroup), preferred to see the move by Trelleborg as "an interesting investment" but modate mislignments in the shafts. The resulting doublenow self-aligning ball bearing

came an important product for SKF which was set up to produce and market Wingqvist's inventions in the bearings field.

SKF grew to become the world's leading roller bearing company, snpplying the automotive, heavy and general machinery and electrical industries. Today, bearings account for 85 per cent of group sales and 25 per cent of profits, dwarflog SkFs other operations such as cutting tools and components for the sheraft and textile industries. Though its headquarters are

in Gothenburg, 88 per cent of SKF's manufacturing and 96 per cent of its sales are abroad. t of its sales are

in technology. "Product development is SICF: five years of

changing fortunes Figures in SKr very important for us as the new ideas in the manufacturing area are endless," says Mr If the weight of our sales Sahlin. With the use of elec- swings in direction of the tronic equipment there is increasing pressure to perfect the production and develop-1,0160 1.25bn 1,154bn ment side, be says, so that bearings are designed to last according to the lifespan of the

product they are used in. Mr Sahlin appears optimistic about the group's prospects over the next year as he detects signs that the problem Trelleborg has made it known that it believes SKF's of overcapacity in the bearings performance could do with a industry is easing. "Already there is renewed

shake-up. Seemingly unperturbed by Trelieborg's advances, Mr demand in the US - undercapacity is a fact there and it's Mauritz Sahlin, SKF's chief difficult for customers to find suppliers," he says, adding that executive officer and president, the same trend is beginning to admits that the problem which has to be given priority is low emerge in Europe.

profitability, adding that the Mr Jan Essunger, finance director, says the group plans to reduce the amount of capital way to increase that is through He sees SEF's resortment of tied up in inventory to improve

A strategic acquisition may be necessary "as there are too many companies in the market"

products, its quality and manu-facturing facilities as the He expects to see a signifinetes with facturing facilities as the cant improvement in margins and profits over the next year, helped by the fact that price competition is reduced and and NTN. overcapacity is not so critical. The group upped its profit fore-cast for 1968 saying it should return to the 1986 level of about SKr1.25bn after the setbacks last year. And if the general business climate for 1989 remains as and 1989. Sales efforts have been good, profits should increase further next year, he adds. One wait for an opportune moment. important factor is that Mr Essunger expects the capital goods sector to develop more

to make better use of advances rapidly than the automotive sector. SKF earns better margins on capital goods than on

automotive products. "It is a function of mix shift.

heavy industry sector our profit margins will improve, he says.

Looking to the more distant future - the next five to 10 years - Mr Sahlin believes there will have to be major sbake-ups in the bearings industry

"It will be a very different picture from today with acquisitions and mergers by the bigger companies," be says, adding that SKF will probably

he forced to make a strategic acquisition "because there are too many companies in the market today."

But with strict regulations on mooopolies and market dominance in markets such as West Germany and the US, it could prove hard for SKF to achieve this goal. Today, SKF has over 35 per cent of the market share in Europe, where its main competitors are FAG of West Germany, RHP of the UK and SNR of France.

It has about 12 per cent of the US market where it comrington. But in Japan it has barely a 1 per cent share and faces tough competition from the Japanese producers NSK. Mr Sahlin does not rule out the possibility of making a major cross-border merger (as Asea, the Swedish electrical engineering group, did in 1987 with Brown Boveri of Switzerland) in order to shake up the bearings industry, but for the time being he is prepared to

Health of a city orchestra and it pumps money into a range of local sporting VOLVO: five years of changing fortunes Figures in SKr Sales Year 1983 99.46bn

> crucial importance to the 1985 health of the region's economy. 1985 1987 If we fell, there would be very little left here", admits Volvo's

Mr Johan Hallenborg. Of course, there is no worry at the momeot about the company's commercial health. It has never had it so good. The second quarter results this year were the best on record and observers of the Volvo performance admit that Volvo has exceeded their most optimistic forecasts.

The company was born in Gotbcoburg oo the night of April 14 1927 when its first car rolled off the assembly line. Indeed. Volvo was the child of SKF, which provided the necessary financial backing to one of its young sales managers, Assar Gabrielsson, and a former SKF engineer. Gustaf Larson, to Launch a Swedish automobile industry.

The company's annual financial expertise and technishareholders' meeting, held in cal skill and within a short time they had turned their the Liseberg amusement park,

activities. But, first and foremost. Volvo is a highly successful business, not a charitable institution, and it has grown increasingly aware of its 1984

87.05bn 86.196bn 84.09bn 92.52bm

pean Community grows.

larly loval workforce, Perhans the very tight employment market at the moment is bidding up the price of labour and making Volvo look less attractive for workers with skills which are in high demand in the region. Whatever the reason, both turnover and absenteelsm are running at around The two men combined 25 per cent a year at the mancial expertise and techni- moment in some parts of the company's Torslanda assembly

Volvo has been very aware of

"Aller Generalal Berne

the company's close identifica-tion with the city where it was born, but it also makes sound business sense. Gothenburg's strategic locatioo has been important for Volvo and it looks like becoming even more so as the dynamic of the internal market inside the Euro-

But, surprisingly, the com-pany does not have a particu-

The car manufacturer is now

Profit* 3.945bn 6.464bn 7.765bn 7.502bn 9.271bn

UK and Netherlands.

The immediate priority is to improve reliability in supply-

especially to an industry with a marked sense of brand loy-alty. In most markets today, ESAB tends to offer two or three different brands. Back in 1980, group sales were almost 95 per cent ESAB brands, but after lts acquisitions in Europe, the group now finds its sales are split between 75 per cent own brand and 25 per

ing customers and providing

back-up services now that

RSAB has achieved much its restructuring. The group recently launched a project for

all its employees to look at how service to customers could

be improved, and hopes to see

the benefits of this over the

In the meantime, it is on the

look-out for more acquisitions to help build up its market

share in Europe and the US.

cent other brands.

next 18 months.

Sara Webb on ESAB's drive to become European market leader and (right) one of the group's key niches

Mr Gyllenhammar wbere presides like a consummate politician, has become a major event on the Gothenburg summer calendar.

Three months ago Volvo demonstrated its role as good citizen by sponsoring an American football match in the city between the Chicago Bears and the Minnesota Vikings, the company's cootribution to the New Sweden promotions that have been designed in a move to strengthen Swedish ties across the Atlantic. The company is a major patron of the flourishing local sympbony a touch of sentimentality about

prodigy into a major busi-oess. Yet until the middle of the 1950s Volvo was concerned stays with the company only for an average of four years almost wholly with the Scandiand the labour force remains naviao market. It was only extremely young. Most of those then that the company began to look to the United States in on the stressful assembly line particular for expansion. Over the past 30 years Volvo

its responsibilities and in close has grown into a major international business with co-operation with the Metalworkers' union, which is all powerful in the Gothenburg operational activities across the world, but Gothenhurg (and west Sweden) still area, it has made substantial advances in providing a remains the centre of its cleaner and more humane empire. working environment for its

employees.

There is no tradition nowa-

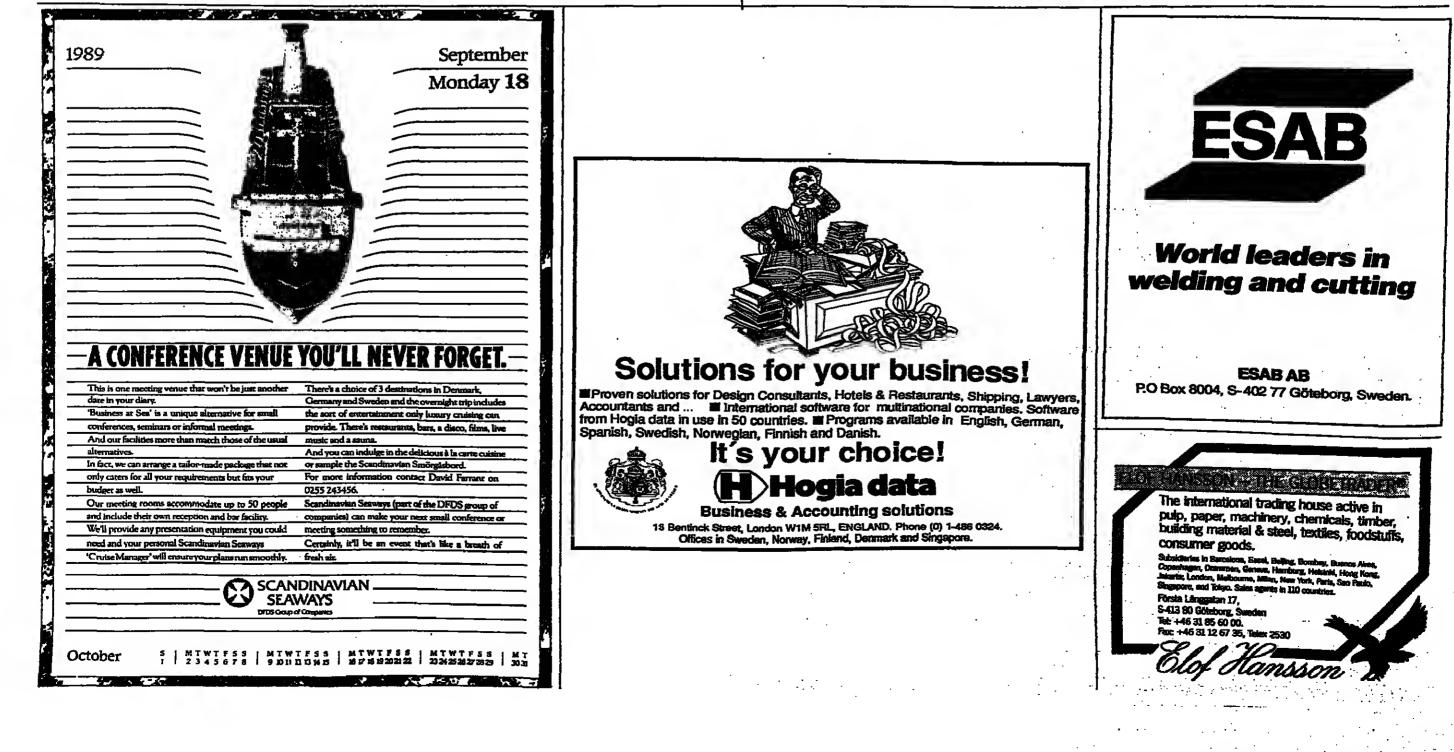
However, overcapacity and tough price competition in recent years has led to low profitability at SKF and given analysts cause to complain about its rather lacklustre performance. Earlier this year. Trelleborg, an aggressive Swedish industrial conglomerate which has expanded rapidly through acquisitions in the past five years, bought a 10.1 per cent voting stake in SKF, prompting specu-lation about a possible take-

over bid. SKF, whose main shareholders are the Wallenberg family

group's strengths but admits that forther cost-cutting is necessary. The group has already started to implement wideranging cost-cutting measures at its plants in West Germany and Italy which have been dogged by low profitability and it expects the benefits from these to show through in 1968

stepped up, with more inten-sive training for sales staff, and more emphasis is being put on widening research con-tacts with universities in order

Sara Webb



- / A Sauce and

SMALL BUSINESSES

Shadow of

contacts and suppliers than in the remoter parts of Sweden.

- so if anyone needs to find s

company selling components, or with experience of selling to the Middle East or marketing

it is on the doorstep - unlike

the small towns in the north where you have to find everything yourself because you may be the only business for miles around," he says.

Mr Persson's own firm, an

industrial glazier called Ferm

& Persson, is situated in the Högsbo industrial estate which

started up in the 1950s, along

with about 600 other busi-

The Sisjen industrial estate and the more recently developed Garda estate which

computers and consultancies, but one of the most common

complaints today is over the lack of space for workshops in

"Here we have everything within a couple of kilon

the giants MENTION GOTHENBURG and most Swedes tend to think of the big international industrial names with headquarters there, such as Volvo, SKF and ESAB. However, while the business scene is dominated in terms of employment and output by the big names, the vast majority of businesses in the Gothenburg area are in the small business sector. operating as sub-contractors to

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operating as sub-contractors to the giants. "Gothenburg is a mixture of very big companies which feed off lots of service businesses and sub-contractors," says Mr Swen Persson, chairman of the Gotheuburg branch of Sweden's National Association of Small Businesses, which includes companies with fewer than 200 employees, chiefly in the industrial sector. There are a few companies

was built in the old textile mill district, are home to the newer service businesses such as which affect us all a lot in Gothenburg, since all these.

There is a lack of space for workshops

the region. With Gothenburg office, space expected to double in the big companies need services. next couple of years and wages in the building sector rising and that is a very good environment for small fast, the authorities have businesses," he says.

placed temporary restrictions There are an estimated on new office construction Sara Webb on the company's high tech moves

GOTHENBURG 5

Hasselblad plans to stay on Quality St

HASSHIBLAD likes to boast camera. The first model was that its camera was the first to be used on the moon. Offilaunched in 1948 and Hasselblad has since won a reputacially there should be 12 Hastion with professional photog-raphers for producing one of the leading cameras. ads up there on the hmar landscape as astronauts were told to leave behind their heavy schulcal equipment and Though today's managing director, Mr Jsrry Oster,

heing back humps of rock in their place. But according to admits that there was no for-mal decision to concentrate on one story, the astronauts were losth to leave some of the the quality sector at the beginallow quality sector is the beam-ning, he maintains that "the quality factor is - and has been - very important to us." As a medium format camera, which uses form x form film, the Hasselblad produces high qual-ity pictures which do not have world'a finest cameras up in space and eight of the original 12 returned to earth.

With its reputation among professional photographers for top quality, Hasselblad has dominated the medium format dominated the medium format camera range. However, as this sector of the camera market has steedily shrunk, Hassel-blad's profits have stagnated: the company has been forced to targ to other high tech areas in the image field and related camera business; and is hun-At £1,375, this is not

gry for acquisitions. The Swedish company was

set up in Gothenburg in 1941 by Victor Hasselblad, a keen

anateur photographer and art collector of aristocratic

descent. He found that he

could not take pictures of hinds and wildlife of a high encough quality using his Leics, so be decided to produce his own

for the amateur

to be enlarged by as big a factor as 35mm film and which therefore reproduce better. Since 1957, the company has stuck to the same basic mea-surements for the different camera parts so that they can be interchanged and upgraded. "I think we have been loyal to our customers," says Mr Oster. But with a price tag of at least SKr15,000 (about £1,375) for a basic camera body, leas

and magazine, the Hasselblad is obviously not for the average amateur photographer and the company rejects the idea of mass appeal.

"We decided never to go for the mass market," says Mr Oster. Hasseiblad has in the past considered whether it should break into the 35mm sector, though Mr Oster maintains that it would be a serious mistake to do so in view of the tough competition from the Japanese. "If we had picked the 35mm sector we would not have stood a chance," he adda. Instead, Hasselblad has

stuck to a very narrow seg-ment of the camera market it has less than 0.3 per cent of the total camera market, but domi-nates the medium format sector with 50-60 per cent of the market. Its main competitors in this area are Mamiya and Bronica of Japan, Rollei of West Germany and Pentax.

Unit sales have stayed at the same level for the last three years, forcing the company to shift to a more expensive prod-act mix. This has lifted sales from SKr380.7m in 1985 to SKr451m last year, but profit (after financial items) has fallen from the 1985 level of

SKr47.7m to SKr43.6m last lecided to concentrate on a digital system which could transmit colour images, believ-ing that the wider use of colour

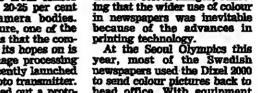
ne lines. Then it saw

pers like USA Today and optical discs and camera m suring systems like the one it-designed for Stockholm's Musical Institute when it wanted to measure all the Stradivarius violins in order to document

and study their designs. While realising the need to focus on technological developments, Mr Oster says the com-pany is scouting around for acquisitions in the classical photographic or more advanced fields, and is particularly interested in a company with a strong international marketing uetwork which would help boost Hasselblad's sales.

year. Today, about 50 per cent of lenses

turnover comes from lenses while a further 20-25 per cent comes from camera bodies. However, in future, one of the key growth areas that the company is pinning its hopes on is in electronic image processing including its recently launched Dizel 2000, a photo transmitter. Hasselblad tried out a prototype of the Dizel 2000 during the 1984 Olympic Games which allowed black and white photos to be transmitted by



the success of colour newspa-

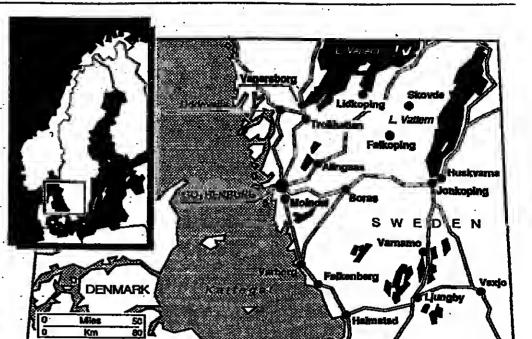
to send colour pictures back to head office. With equipment the size of a small suitcase, a

in a few minutes,

photographer can send a col-our negative around the world

Other new projects include picture storage systems using





Gothenburg and Bohus region out of a total of 37,975 companies. Small business employ 130,475 people in the area and have flourished in the shadow of the big names.

Though Gothenburg was badly hit by the oil shock in the 1970s, and witnessed the closure of its shipyards and a freeze on construction, economic prosperity has returned in the last four or five years and the turnaround for the major companies has naturally meant a more favourable climate for small busin

Mr Persson attributes some of the success in the small business sector to the fact that it is much easier for small businesses in the Gothenburg area to build up networks of

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hand delivered . . every working y, The sconomic boom in the whole country has undoubtedly encouraged the setting up of small businesses. However, while Sweden's crip-pling high taxes prevent most people from saving up euough money to set up a capital-intensive firm, banks are only too willing to lend in an increasingly competitive market for . customers. The Savings Banks are particularly popular with small businesses, though there are also the elopment and venture capi-

tal funds to turn to for money. The National Association of Small Businesses sees its role as beloing small businesses to

as helping small businesses to buy basic supplies (such as oil and petrol) and services at lower prices by placing bulk orders for its members with major suppliers. It also advises members on questions of union membership and practices (in Sweden, if there are over 25 employees, there is supposed to be a union r e p r e s e p t a tive on the board though this is not very common among small businesses), on how to conduct pay talks, training and education (one member recently went to work at Hugrods to learn tailoring), as well as where to rent reasonably-priced workshop space.

Sara Webb

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DIN PROPERTY ENGLAND PARTNER

James Andrew Badger

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11

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2

Sara Webb looks at the role of the banks

West Coast cannot be ignored

Norway.

with the capital.

berg family bank

when trade fairs and

(taxis can be ordered by

telephone).

THE PRESENCE of major exporters such as Volvo, SKF and ESAB in Gothenburg has naturally made the city an important one for the Swedish banks when it comes to traderelated business.

"Volvo is Scandinavia's biggest group. As long as Volvo is here, we will be here," says Mr Per Thoren, the interbank and currency manager at Skandi-naviska Enskilda Banken's Gothenburg office.

Stockholm may be the financial centre for groups like Ericsson, Electrolux and Asea Brown Boveri, but none of the big banks can afford to ignore the companies on the West Coast, and all the big four -Skandinaviska Enskilda Banken, Svenska Handelsbanken, the state-controlled PKbanken, and Gotahanken - have large offices in Gothenburg. Also, the major companies prefer to be able to deal directly with a foreign exchange trading desk in Gothenburg, rather than deal with Stockholm.

When Sweden opened the door to foreign banks in January 1986 and allowed 13 of them to set up subsidiaries, nearly all of the foreign banks chose to set up in Stockholm, with the exception of Den norske Creditbank (DnC) of claims Mr Jan Essunger, SKF's finance director. Following the deregulation

DnC decided to have its subof Sweden's financial markets sidiary in Gothenburg in order to concentrate on Swedish-Norduring the 1980s, competition between the major banks has increased dramatically and has wegian trade financing and strengthen its contacts with forced them to become much Norwegian companies, many of which are based in the Gothenmore aggressive in chasing cor-porate business. For companies have a far wider choice when it comes to borrowing money and can now turn to the money market, finance companies or

which are based in the Gothen-burg region, offering export and project financing. It also believed that start-up costs in Gothenburg would be considerably lower than in Stockholm's heavily over-banked market. In fact, while office rents and salaries were initially lower in Gothenburg mortgage institutions instead. When it comes to short-term borrowing, placing funds in the money market or dealing in currencies, the companies can initially lower in Gothenburg than in Stockholm, it did not take long for them to catch up afford to be more choosy in selecting the best rates - and SKF claims that it does not For a group like SKF (in which the Wallenberg family controls 23 per cent of the votes and 10 per cent of the share capital) there have tradi-tionally been strong the mith always turn to S-E Banken for these services unless the terms

competitive terms.

S-B Banken has the largest foreign exchange operations in Gothenburg (though not as large as in Stockholm) with about 30 dealers and another 25 people working in back office and administration. As Sweden's largest commercial bank, it has much greater clout when it comes to offering

. Lag offered are very competitive.

GOTHENBURG 6

BUSINESS GUIDE Stockholm's rival

tionally been strong ties with Skandinaviska Enskilda Ban-

ken (S-E Banken), the Wallen-

"S-E Banken has been our bank for many years and when we have issued new shares

that is typically handled by

them, but it does not mean we are entirely tied to them,"

SWEDEN'S second largest city enjoys a little healthy rivalry with the capital, and likes to boast that while important decisions may be taken in the government offices in Stockholm, much of the industrial muscle is actually based in Gothenburg.

As in Stockholm, though, members of the imsiness fraternity usually speak excellent English and adopt a forthright, informal approach with visitors. Office hours tend to be from 8am-4pm or 9am-5pm, and the Swedes favour short business lunches, usually steering clear of alcohol.

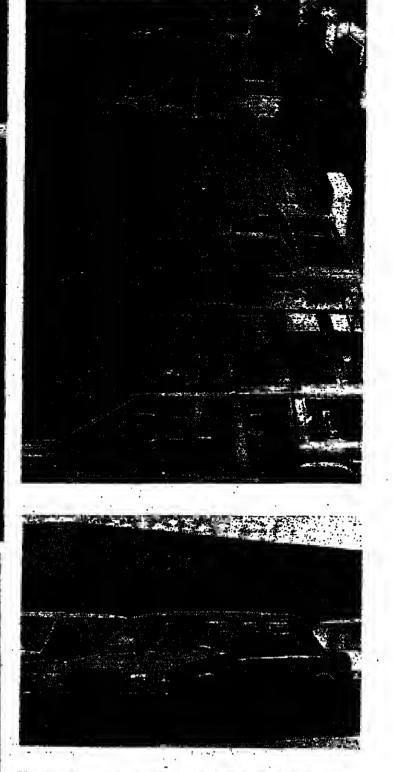
Gothenburg has a wide range of botels though it can be difficult to book rooms

and islands. It is possible to rent a boat and sail along the coast, or go inland along the conferences are on in town. Seafood is the speciality in most of the restaurants and Gots Canal on a harge. Other can be very good. The old Fish Church, built in 1873, now outdoor activities include golf and hot air ballooning. houses the fish market and a pleasant restaurant, though The city itself has several parks and museums, including an Industrial Museum there are plenty of good --

if rather expensive - eating places to choose from. showing the history of Gothenburg's shipyards and engineering concerns. The Art Winters can be very cold (well below freezing), while summer temperatures are Museum houses the largest about 17 degrees Centigrade. collection of work by Scandinavian artists in the Travelling around Gothenburg region with pieces by Anders Zorn and Carl Larsson, and is easy on foot, by tram or taxi a sculpture of Poseidon by Carl Milles in the square The best way to spend time

off in the summer is travelling along the West Coast where outside. there are boautiful boaches





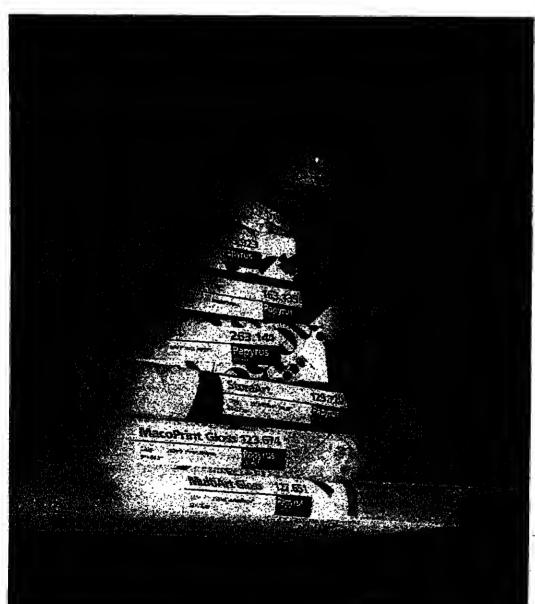
set of the workers on Volvo's streamlai seven Torstands plant are under the age of 38. Torslands, in the Gothenburg area, is where the car manulacturer produces its successful 740 and 240 series. But though the company is almost synonymous with Gothenburg, there now appears to be widespread resistance among skilled young people to working at Yolvo. Perhaps the current drive to cut pollution from the plant will do hing to mollify the critics.

All-photographs for this survey were taken by Alan Harper.

VI

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Sara Webb



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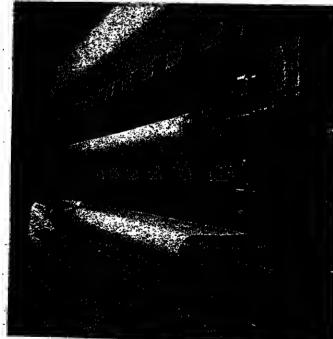
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FINANCIALTIMES **COMPANIES & MARKETS**

INSIDE

Repackaged MB starts to box clever



MB, the British packag-ing group formerly locown as Metal Box, has been through a radical tructuring over the past lew years. The old fashioned food can, for long its stable product, has been losing out to more sophisticated plas-

tic packages. But recently the company has become the subject of bid rumours, and last week a subsidiary of Elders DQ., the diversified Australian group, revealed a sizeable stake in MB. Page 28

Klöckner ripples spread to the Euromarket

Ripples from the disaster at Klöckner and Co, the West German company which has suffered heavy losses in forward oil trading, have spread to the Eurocommercial paper market. The company's relatively small paper pro-gramme meant that his potential to hurt the market was small, but the response of traders has called into question some of the market's-received wisdoms. Page 24-





As corporate leanness and speed have become increasingly important, business have been busily stripping back executive layers. Where a manager once communicated with five subordinates, he may now do so with 15. But Christopher Lorenz, in the Business Column, questions whether it is possible for any manager to communicate effectively with such a large number of people. Leaner does not necessarily mean littler. Page 44

Herculean labours for the AIBD

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PERCENT.

For more than two decades the Eurobond mar-For more user we declade the guilatory con-straints. Now, however, the Association of International Bond Dealers, once criticised for being little more than a social club, has taken on itself the Hercolan task of enforcing new UK reporting requirements. Dominique Jack son reports Page 24

Restot Statistics 40 - Maxwy markets 20. New Int. bond, houses 30. New Int. bond, houses 25. Bending 18. disidentis 40. US means market calls 40. US mean market calls 40. US bond prices/yields Base length rates. Europeaniest humanie FT-A World indices T/AIBD list bond syc Fereign exchanges. 30-30 Unit trusts 25 World stock and indices 34-37 41 - 2 2 2 4 1.

NTT sale on line for ringing success

Tony Jackson looks at the feverish pace surrounding the latest tranche of the world's biggest privatisation

HIS week's \$25m sale by the Japanese government of shares in NTT, the tele-communications giant, has been hilled as something of a cliffhan-

billed as something of a diffhan-ger. This is stage three of the world's biggest privatisation exercise, and the marketing cam-paign to the Japanese public and institutions had by last week reached fever pitch. For a while, it was seriously in doubt whether the issue would find takers. Then, last Friday, with a week to go before the formal close of the offer, the big four Tokyo bro-kers announced with a flourish that the shares had been almost wholly subscribed in advance. This is a striking reminder of the power of the Japanese sys-tem. Except for those who got in at the very beginning, NTT has proved a lousy investment. The first instalment, last Feb-ruary, was sold at what turned out to be the giveaway price of Y1.6m (\$12,600). Within weeks, the shares had doubled to Y3.2m, but that proved to be the peak. The accord offering in Norman.

the startes had updated to 13.2m, but that proved to be the peak. The second offering, in Novem-ber, was sold at Y2.55m; and last Wednesday, for the first time since the original flotation, the charge each below Yam.

shares sank below Y2m.

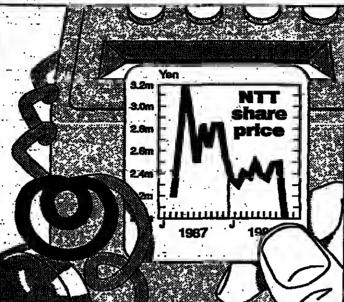
shares sank below Y2m. That obviously made selling the issue a tough assignment, but the brokers tackled it head on. A mail shot delivered last week to Japanese homes by Yamaichi, one of the big four Tokyo hro-kers, gave the flavour of the cam-naion. paign. There are three main reasons,

said Yamaichi, why NTT is cheap

OStock market theory says that when a share has fallen by 30 per cent from its peak, it is time to buy.

second a same value is 1600, and recently the stock taushed 1800. It can, therefore, be conserva-tively assumed that NTT will go to Y3m.

It all makes the British Government's privatisation efforts



prices since the beginning of the year, this is plainly of inimense-value. Second, unconsolidated subsid-

iaries: these may account for as much as a third of NTT's true profits, and the idea is that within three years or so they too will be floated on the stock mar-

The snag lies in the onset of deregalation and competition in the Japanese telecommunications industry.

There is widespread cynicism about how much this will be allowed to affect NTT's main operations, but it may well hit its suppliers - many of which are those same subsidiaries.

The "dream project" argument comes down to the idea that companies in traditional industries steel being the classic example -are attractive, because at some point in the future they can use their asset have to transform themselves into something differ-

ceeds, as now seems guarant

other.

ent. MTT is at the leading edge of its technology, and has a formi-dable research and development programme. The thesis is that in the next decade or so, it will stop being a humdrum telephone comand become something glamorous in the world of inforbetter.

Manufacturing a small measure of good news **By Anthony Harris** in Washington

We or the bad news? The good, vary well. It is at least ten years now since the late. Fritz Machlup remarked that for any period of more than five years, including the run up to its then peak, gold was the worst financial invest-ment in the world, "Including British government stock", he added, conclusively. He was writing from the US, before the great lurch up and then down in the international value of the dollar. If he was writing today, he might cite US Treasury bonds as his bench-mark for a dud international

mark for a dud international investment; but he would almost certainly still be right. Gold has stood still in dollar terms for some years now, give, or take a hit of volatility, so it would be a close race between the metal and a sackful of greenbacks; but banknotes are cheaper to store.

However, there always seems to be enough risk-averse inves-tors to keep up some sort of demand for gold bars, and this year it seems that a large number of them are in Taiwan.

The Taiwanese have good rea-son for generalised worry, and their investment preferences would hardly be worth noticing were it not for the fact that their purchases, made almost entirely in the US, have been so large that they have distorted the pattern of US trade. Indeed, that may have US trade. Indeed, that may have been their aim.

When the Japanese were under heavy American pressure to cut their trade surplus three or four years ago, they mounted a "special import programme" which included large amounts of gold, and it access likely that the Taiwanese government simply fol-lowed this example.

This programme came to all This programme came to an end in June, and the regult is that the aggregate figures show that US exports simply stopped growing in midsutamer. As a result, the merchandise deficit now looks to be on a rising trend - the projected level of exports is simply too weak to cover any import revival. Clean out gold, and the figures look quite a bit central banks have won in every

HAT DO you want Nothing there to justify the first, the good news renewed talk among the academor the bad news? ics of the need for a further large dollar devaluation.

When you get down to the detail, though, the bad news reappears. In the US, as in Britain, the main effect of an over-valued currency was to wipe out manufactured exports. There was a big revival in manufac-tures in the first half of the year, but only the beginning of what the US surely needs. Exports of manufactures covered only half

manufactures covered only half of the corresponding imports in 1987. In the first half of this year, the coverage was up to 60 per cent

This simply means that by now exports of manufactures have to grow two thirds again as fast as imports to stop the trade gap from growing, instead of twice as fast; and the really bad news is that exports of manufactures actually have stopped growing. There are several schools of

thought about this. The devalua-tionists, led by Mr Bush's friend Professor Martin Feldstein, consider their case proved. However, the industrial economists at the Fed have been pointing to a dif-ferent problem - growing strain

on capacity. If industry really is working flat out, there is nothing to be gained by making the currency cheaper. That argument was underlined last week by a survey of corporate finance controllers, who cited capacity limitation and the overwhelming weight of export orders as their strengest reasons for worrying about infla

All the same, the Fed seems to be hedging its bets. It appears to have done nothing last week to check the fall in the dollar which resulted from the August trade figures.

n the old days a hands-off policy from the Fed probably meant that it had burned its fingers: some of the early efforts to manage the markets were ineffective and expensive. Since Janvary, though, the balance seems to have shifted decisively. The



Vent-Axia.

Fresh solutions

to stale problems

naining dollar's bounce in two trading days was attractive, so long as the market found its own level rather than developing a dollar panic. Since this appears to have happened last week, the Fed's non-intervention could be described as masterly inactivity.

At the same time, there is a persuasive tactical case too. The most striking mark of the Green-span days at the Fed, after the span days at the Fed, after the bludgeoning regime of Mr Paul Volcker, has been subtlety. Mr Greenspein is a fascinated student of market psychology and moni-tors the result of every policy action minute by minute. As a result he kas become a master of getting large results from small moves.

e gets his results by mak-ing his moves when the market least expects any action at all. Dealers might well expect the Fed to support the dollar, and in the Greenspan rule book, that is quite a strong argu-ment for keeping out of the mar-

The Fed is a good deal more open than it used to be, and gov-ernors are frequent performers at the academic and business con-

ferences which study the US outlook. It wants its general views to be widely known; but when it comes to day-to-day judgement, the Fed is like any other central bank - it likes to keep them

My own guess about its current views, which will be focused at the next Open Market Committee meeting two weeks from now, is that it is rather less worried than it was a few weeks ago about overheating, because the signs of a slowdown in domestic demand are becoming quite unmistaka-hle. Everything - current sales, consumer confidence, new domestics orders - seems to point the same way.

However, capacity is tight, and so is the local labour market in the boom areas of the economy; and there has so far been no slowdown in the pace of wage

behaviour of the NTT share price itself. The fall below 12m, the cynic might remark, could scarcely have been better timed. The big brokens are manimous that at a critical point in the campaign, this was the clincher in convincing the public that the shares were a bargain. On a longer view, the bargain

On a longer view, the bargain element is an open question. Viewed through non-Japanese eyes, NTT's fundamentals still look ridiculous. At Y2m, the his-toric p/e is 117 - more than twice. the level for the Tokyo market overall, despite the prospect of below-average earnings growth. Even in the Japanese context, a yield of just 0.25 per cent on Y2m looks miserable. And above all, NTT has a basic problem of

II, NTT has a basic problem of low profitability. Even on dis-closed equity of Y240,000 per share, the net return is a more 7.1

per cent. Baiwa, the Khil prokens to the issue, put the true diset value per share as high as ¥4.3ad - in which case, the return on assets is prac-

But from the viewpoint of the Japanese brokers, this is mere carping. NTT is a shining example of two of the big themes which the brokers have been ped-

Alcoa	26 Forward Technology 2
Avesta.	26 Honeysuckle Group 2
BAIL	26 - Klöckner & Co 2
Banco Contral	26 Mayer International 2
Banesto	26 MoDo
Compag Computer	28 Plittard Garner 2
Cros.	26 Strong & Fisher : 2
David & Charles	28 Travis & Arnold 2
	Union Explosivos RT 2

ment from Nippon Steel is particularly cheeky. The steel sector has been sub-ject to an enormous brokers'

ramp this year, and despite the flatness of the Tokyo market, Nippon Steel has more than donbled since January. . Cheeky or not, it seems to have worked. The arguments also had powerful backing, though, in the

around the market fat year since the crash; asset plays, and what the more cytical pri-vately refer to as "dream pro-

jects The asset argument falls into

THIS WEEK

two parts. First, property: NTT's land holdings, by one estimate, total 33.6m square metres, much of it in the heart of Tokyo itself. Despite the sharp fall in property

mation technology. For the individual Japan Shipments in the last twomonths have been well over 5 per cent above the first-half average. though, all this is a trifle too sophisticated. This is still nothing like the The fundamental appeal of NTT is that it represents a piece of Japan. If the flotation suc-

astonishing growth rate through the first half itself, which was well over 30 per cent at an annual rate - but nobody in their senses imagined that that could last it still looks good enough to reduce the trade deficit, though. it will be on that basis and no

serious encounter with the dealers, and the markets now walk in fear of intervention. The slide could have been checked, and advances. Five to 5.5 per cent Was not. Is this strategy, or tactice? It could be both. Even those like

ied.

would be a wonderful figure in Britain, but here it is a sinister acceleration. Until that figures comes down, and until export growth is achieved through ris-Professor Richard Cooper - a Dukakis advisor - who reject talk of a further large devaluation ing volume rather than the rising prices of food commodities, I would expect the Fed to stick to concede that the rise in the dollar its declared policy and err on the this summer has been unjustifside of caution.

Economics Notebook

Threat to central bankers' idyll

By Peter Norman in London

LAST October's market crash has done nothing but good for the industrial world's central-ROVETHORS.

hankers. That select group of non-dicted officials has notched up. one achievement after another in the year since the precipi-tate slide in world spock mar-

They acted swiftly and deck-sively to head off recession by pumping liquidity into their national hanking systems, con-founding those commentators who saw the crash as and to

who saw this trend to the capitalism as we know it. With skillful currency inter-vention in January, they reas-serted the credibility of the Lotivre accord, the February 1987 agreement of the G7 lead-ing industrial nations to stabi-

lise exchange rates. Since early summer, central Since early summer, central bank efforts to combat infla-tionary pressures through tightening monetary policy have been rewarded by stable and, in some cases, dower hong-term bond rates as sign that financial markets are will been the provide the stable the ing to give them at least the

ing to give them at seat the benefit of the doubt. After months of difficult negotiation, the central banks of 11 leading industrial countries agreed in July to set common standards of capital ade-

ning to undergin the stabil-ity of the world banking system and ensuring fairer com-petitiva conditions for the stobal banking industry. The central bankers, who are

in constant contact by telephone and coordinate their activities at regular monthly meetings in the Bank for Inter-national Settlements in Basel, are pushing into new areas of

activity. Committee, charged in June by regarded the dollar's strength the European summit in Han, since late summer as an abera-over to study "concrete steps" tion that took it uncomfortably

- L . .

Sector Contractor towards economic and moneclose to, if not beyond, its unpublished upper limits of fluctuation under the Louvre tary union" in the European Community, is comprised pre-dominantly of central bank accord According to one senior

European monetary official, the dollar's fall last week But all good things come to an end. Sure enough, central bankers face more testing times shead. means it is now comfortably inside the bands confirmed at the September meeting of G7

finance ministers and central bank governors in West Berlin. Many European Community central bankers look forward with trepidation to next spring when the Delors Committee is Soft system

dential election.

dne to draw up its report. The Hanover summit man-date stirs a homet's neat of issues concerning sovereignty and institutional competence.

More immediately, last week's news that the US trade deficit in August widened to \$12.18bn from \$9.47bn in July could be an early sign that eco-nomic fundamentals are turning against the world's mone-tary authorities.

For most of this year, foreign exchange markets have been inwilling to challenge the G7's efforts to stabilize currencies cause the US current account deficit has been falling sharply from last year's \$154bn shortfall.

The higher US deficit in August, combined with long drawing to a natural close. Although nobody expects the next US president to produce held scepticism about the rate of fall in the Japanese and West German surpluses, may an instant solution to the show that the current account adjustment has come to a balt, nation's budgetary problems, speculative pressure for action presaging renewed dollar could grow on financial markets between the election and

next January's inauguration. Alarm bells That could bring the indus-trial world's central bank gov-Last week's slide in the dolernors back to reality with a bump after their hectic year aince the crash. They will lar was not sufficient to start re pushing into new areas of the alarm bells ringing in trivity. Significantly, the Delors continental monetary officials again have to demonstrate why most of them are paid consider ably more than finance minis ters.

annual speech at the Mansion House in the City of London. A robust defence of his economic stewardship is expected as well as a at to continue fighting inflation, but there could also be hints about public spending and borrowing plans.

on Thursday evening with his

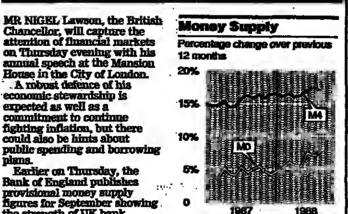
Earlier on Thursday, the Bank of England publishes :01 provisional money supply figures for September showing the strength of UK bank lending.

The consensus of analysi The way that the Louvre forecasts compiled by MMS accord operates helps to explain the calm. It is a "soft" International, the financial research company, is for M0, system of limiting exchange the narrow me 1.5 per cent and for M4, the rate movements in which the participating central banks broad measure including accept currency movements beyond the fluctuation mar-gins, if they judge that these building society deposits, to increase 1.8 per cent.

Analysis will scan today's stall sales figures for are temporary and can be eversed easily at a later date. Such an approach may ppear nonchalant. But it has September for signs that higher interest rates are hitting consumer demand. The paid off over the past year because financial markets did consensus is for a 0.2 per cent rise after no increase in not expect any progress towards solving the US federal August.

Two committees of the Organisation of Petroleum budget deficit - and by exten-Exporting Countries meet in sion the current account deficit. - shead of next month's presi-Madrid from Thursday. The price monitoring committee This "phoney peace", as one New York currency economist called it last week, may now be and long-term strategy committee will bring oil ministers from Iran and Iraq together for face to face negotiations on oil policy for the first time since the Gulf ceasefire went into effect.

In Japan, money supply figures for September, published tomorrow, will be eramined for any sign that the authorities' efforts to stem the rate of money supply growth are faltering. The annual rate of increase has been in double figures every month this year. In August, it was 10.9 per cent. The West German **Bundesbank's 18-member** central bank council holds its



nonthly meeting on Thursday. Analysis do not expect any change in the rate of interest to be announced.

West German money supply figures for September will almost certainly also be released on Thursday.

Other statistics (with MMS International consensus in brackets) and events due this week include:

Today: US manufacturing and trade, inventories and sales for August. (0.4 per cent rise)

Tomorrow: UK public sector borrowing requirement (\$500m)

Wednesday: US housing starts and building permits in September (1.45m). Two-year treasury note announcement. French industrial production for July. West German Bundesbank securities repurchase (repos) agreements due.

Thursday: US 52-week Treasury Bill auction. UK Bank of England figures on institutional investment in three months to June. Cyclical indicators of UK economy in September.

Friday: UK consumers expenditure in three months to September (2.0 per cent rise). Building societies monthly figures for September.



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INTERNATIONAL CAPITAL MARKETS

COMMERCIAL PAPER

24

Klöckner questions received wisdoms

which has lost as much as DM600m (\$330m) to DM790m in oil trading, has spread even into the Eurocommercial paper market.

It has called into question some of the market's received wisdoms, even though the size of the company's programme and thus its direct potential to hurt the \$66bn market are limited

The decision by Deutsche Bank to stand behind the company now appears to mean that holders of Klöckner's estimated \$60m to \$70m of out-standing Euronotes should get

While there has been no explicit statement to that effect from the German bank, it was iclely due to Deutsche Bank's intervention that Standard & Poor's, the US rating agency, downgraded the paper last week from A-1 only to A-2, before withdrawing the rating at the company's request.

This implies a strong belief that there will be no delay in repayment of maturing paper, issued through a 36-bank tender vanel under a \$100m Euronote programme arranged in 1985.

Nevertheless, nothing shakes up a commercial paper market more than the possibility of default. Klöckner's problems come less than a month after the Norwegian anthorities were forced to intervene to save a medium-sized Norwegian bank, Summoersbanken, which also had a small Euronote programme.

The effect of both has been to shake-up investors and dealers alike. However, although there were reports of some investors dumping lines of lesser quality and, in particu-lar, corporate paper after last week's developments, there was no significant evidence of a flight to quality in market vields

Yet, nowhere in the market was there a price for Klöckner paper and questions were raised about the responsibility of dealers in such circumstances.

As several benks complained that Klöckner notes were dumped on to their lap by other banks which then cessed to quote a price for the paper,

FALLOUT from the disaster at the first question concerned Klöckner and Co, the West the responsibility of dealers to German trading company each other and the second their responsibility to investors. Bond Dealers.

The ECP Association, the dealer grouping which used to call itself the Euronote Association, has ceased to make the distinction between market-making members and non-mar-ket makers. In the new rule straints and it appears that several of the association's UK-based members are still

book published this month, all members are of equal standing simply because the market has developed along US lines and inter-dealer trading is not the reporting feasible. regarded as important to guarantee liquidity to investors. What does guarantee liquid-ity, the conventional market

fied social club, made it clear that it is taking its recently acquired responsibilities as wisdom runs, is the dealers' willingness to quote realistic two-way prices to the investors which have bought paper from them. Yet what was this pledge extremely seriously. worth to investors last week as dealers refused to buy Klockner paper?

Borrowers

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The ECP Association's position is that what happened constituted a change in mais-rial circumstances to the company which gave the dealing banks the right not to take on the paper. In practical terms, this meant dealers simply had to balance the sums involved against their relationship with the investing institution. Nev-ertheless, the association is now aware that its rules are in need of more precision.

Boe Paribas Coraca Telesat Canada Prov. of Saskatcher More significantly, perhaps, some investors are questioning the value of a credit rating. What use is an A-1 credit rating, which is nearly as good as you can get, if companies which qualify for it start going belly-up? There are those who Denmark wonder whether the rating agencies haven't been pushed D-MARKS too hard as the solution to the market's credit worries. Yet, if investors are forced to do their own credit analysis, the continued growth of the market, which many people still take SWISS FRANCS for granted, may be in jeopard

In its own defence, S&P says rating agencies cannot be omniscient and there is always what it calls "event risk. While the agency studied Klöckner's trading rules, it could not possibly legislate for unauthorised dealings.

Stephen Fidler

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Regulators' net begins to tighten around Eurobonds

The regulators' net is finally THE HERCULEAN task of enforcing new reporting requirements formulated by UK regulators on to a tradi-tionally free-wheeling Euro-bond market has failen to the tightening around the Euro-bond market - from April 3 next year, all UK-based AIBD members will have to report all transactions in international Association of International securities to the association.

INTERNATIONAL BONDS

All existing AIBD reporting dealers and interdealer brokers For more than two decades, the Eurobond market has developed and grown, free from any regulatory conwill have to do so from Janaary 3, 1989. These extended regulations stem from the market's new obligations as a self-regulatory Designated Investment Exchange under holding back from making the the UK Financial Services Act. essential in-house system adjustments needed to make In electing to become a des-ignated exchange, the AIBD took a pragmatic if inevitable However, at a meeting last week, the AIBD, which has been criticised in the past for being little more than a gloristep to reconcile several conflicting pressures which were in danger at one stage a few years ago of splintering the market

Designation was one way to maintain the market's tradiactive overseer and guardian of tional independence and secure a few concessions from the regthe market's interests ulators at the same time.

However, the move failed to find favour with many non-UK hased members who saw it as a tiresome and costly concession, designed for the convenience of the UK-based members who

comprise only 25 per cent of total membership. The board was thus faced with a peculiar geographical paradox, for these 200 or so members generate around 70 per cant of total

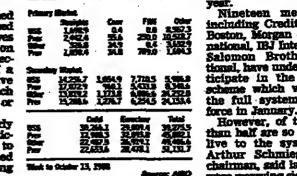
market tunnove market turnover. Designation finally gained acceptance when non-UK based houses realised that UK moves towards tighter supervision and increased investor protection were the beginning of a European and global wave which would be bound to reach their home markets sooner or later. However, a current of fairly

strong - but not always artic-nized - opposition remains to TRAX, the AIBD's planned computerised trade matching and risk management system.

to which member firms must subscribe to comply with the reporting requirem introduced. Many members are thought Mr David Walker, chairman

of the UK Securities and Investment Board, told UK members last week there was

EUHOBIARKET TURNOYER (\$m)



no question of awaiting such a development before mandatory use of the TRAX system was

"The AIBD board has no wish to become a regulator and impose unwanted restrictions on what has always been an to have been awaiting the read-intion of the row between the AIBD and the clearers before on what his aways been an extremely well functioning market," Mr Schmiegelow told an unusually well-attended and an unusually quist gathering of bond designs has week. But he added that the board world have our consumption in going ahead with the practical arrangements to set up TRAX in time to comply with the new

LA LOC 11 MAG SCHOOL

reporting regulations next would have no compunction in would have no computation in dealing promptly with firms that failed to comply, without a sufficiently good reason for their failure, under a new set of disciplinary guidelines - an admonition which would have surprised much of the member-ship only a far and an and a Nineteen member firms, including Credit Suisse First Boston, Morgan Stanley International, IBJ International and Salomon Brothers International have undertaken to participate in the TRAX pilot scheme which will run until the full system comes into

Arthur Schmiegelow, AIBD chairman, said last week there were worrying signs that many

surprised much of the member-ship only a few years ago and a sign perhaps that the organisa-tion is finally flexing its mus-cle which has been suffy unde-rused since the market's inception. However, of those 19, less than half are so far connected live to the system and Mr

Dominique Jackson

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8th September, 1988

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INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

Forecasters get pat on the back from invisible hand

FOR ONCE, the market actually got it right. The fall of a mere 4 point in the long bond on Thursday was like a pat on the back from the invisi-ble hand of market forces for all the reconstructions investment all the perspicacious investors who had so accurately antici-pated the, "worse than expec-ted" figures on US trade. The bond market's sing

froid, in conjust to the fover-ish activity in file foreign exchanges, may have provided further evidence of the bond

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further evidence of the hond investors superior forecasting powers. It may, on the ather hand, have indicated a blind-ness to had news which singing badly for bond prices in the medium term. The market seemed so impressed with its ability to guess the figures a day early that nobody seemed too wor-ried about what a return to \$12bn-plus deficits meant to the US economy. Instead, the the US economy. Instead, the market saw the trade figures as an opportunity for self-congratulation. Not only had investors kept their compo-

By Haig Simonian in Frankfurt-

DEUTSCHE BANK, West Germany's biggest bank, has hired a team of four interna-

tional equity traders for Deut-sche Bank Capital Markets in London as part of its continn-

ing strategy of cantious expan-sion in leading international

securities markets. The four traders, three of

whom are from Merrill Lynch in London and one from Mer-

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sure, but they had resisted the strong temptation to take prof-its after the big raily the previous week By Friday, the market had great

decided it could live with the unambiguously bad trade fig-ures and was looking for rea-sons to rally in the ambiguously good reports on industrial production, producer prices and retail sales.

With sales and production both coming out weaker than expected, the 0.4 per cant rise recognise this promised land when Mr Alan Greenspan finally leads them there? expected, the 0.4 per cent rise in the producer price index did not seem at all disquieting. In general, if was becoming easter to believe that the long-awaited soft landing of the US economy was finally at hand. A huge amount of faith, hope and money is now riding on the soft landing scenario. As Smith Barney put it in its lat-est weekly comment: "Recent Conversations with portfolio The general view appears to be that moderately slower GNP growth, perhaps around 2 per cent annually, accompanied by stable unemployment and capacity utilisation, would be the key features required to satisfy the inflation-fighters at the Federal Reserve Board and create the conditions for a major bull market in bonds.

conversations with portfolio managers have led us to believe that there are many more 'closet bulls' in the fixed-income market than we origi-nally thought. Ultimately, This view, however, may well be over-optimistic. For bond yields to fall below the trading range of 8.5 to 9.5 per cent in which they have been stuck for most of the last year,

when the economy sends sig-nals that it is time to buy US Treasury yields bonds, the avalanche of cash into the long end could be

Inecred 11 "In our opinion, we're not Cer 13, 1888 yet there, but we are getting closer," adds Smith Barney, displaying the impatient opti-mism which investors are find-10 9 ing it increasingly hard to repress. But how will investors 8 7 3 6 1 2 3 4 5 7 10 30 months Value 6

tions will have to be satisfied within the foreseeable future: inflation will have to start declining, instead of merely stabilising; the US current account deficit will have to continue moving steadily downwards; and the downside risk of the dollar will have to be eliminated or at least. greatly reduced.

the new team will bolster

equity trading and placement in general at DBCM, which is fairly limited at present. Mr Barthold von Ribbentrop, the bank's Frankfurt-based

executive vice president in charge of securities trading, also confirmed last week that

the bank was planning to go into the UK gilts market in due

This week's developments served as a further reminder that a mere slowdown in economic growth may not be sufficient for all these objectives to be achieved. Not only did the trade deficits appear to be stuck on a plateau, but also the producer price index showed

underlying inflation, excluding the volatile food and energy components, rising by an meetiling 0.8 per cent. And meanwhile, the action in the currency markets, where tha dollar gave back four months' gains in less than four days, drew attention to the third horn of the bond mar-

significantly, as they did on Friday last week, the dollar's precarious stability is threat-

in bonds are going to be satis-fied. But first the US economy significantly undervalued, not only on purchasing power parity calculations, but also in terms of the connetitiveness of US industries in international trade.

Neither devaluation nor economic weakness will be sufficient on its own to justify bond vields in the 6 or 7 per cent

US MONEY MARKET RATES (%)

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range. Devaluation without drastically lower domestic demand will only stoke up inflation. An economic slowdown which is not accompanied by a devaluation will only point to better investment opportunities in foreign currency bonds.

As Mr David Hale of Kemper **Financial Services observed** even before the latest fall in the dollar: "Since the US econany is now export-led, any fur-ther evidence of weakness in output growth is likely to drive the dollar lower.

"With long-term bonds in Japan and Germany offering yields of 5 per cent and 6.8 per cent respectively, it will take only modest currency gains to produce total returns superior to those likely to be available from American bonds note from American bonds now yielding below 9 per cent and vulnerable to bad news about oil, the budget and trade, not just inflation and output

growth." Of course, Mr Greenspan and the probable next President, George Bush, could yet fulfil the hopes of New Age dream-ers in the bond market by find-ing a way to close the trade deficit and simultaneously break the trend of inflation, without accepting a recession. If they did, it would be an his-

toric first. **Anatole Kaletsky**

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PERFORMANCE INDEX

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to tackle savings MR NIGEL LAWSON, the Chancellor, is fond of asking to UK glits yields be judged by action not words. This is appropriate because the distinction between the two is apparent. His rousing speech to the

Tory party conference last 10.0 Thursday was mostly words the market has heard before, but he slipped in one "action" 2.5 of more than casual interest to the gilt-edged securities market

The Chancellor announced a new issue of National Savings, a "unique new Capital Bond," the first new instrument for Having rejected credit controls and higher taxes, indeed any action save the manipulation of short-term interest rates, Mr Lawson has decided the Gov-ernment has an interventionist role in encouraging people to

The implications of this new ssue of National Savings are clear. The Treasury is not wholly convinced that interest rates alone will be sufficient to curb consumers' expenditure and thereby slow the rate of growth of domestic demand: and, it remains concerned about the low level of personal savings in Britain. It may also be attempting to divert savings from building societies and banks to the Government.

personal sector savings instru-ment, the Chancellor's speech at the Mansion House this Thursday is being seen as important to the gilts market. Without a change to the funding rule - that is, sales and/or purchases of gilts made to neutralise the effects of the Government's fiscal position will be said on funding and on the money supply - the introduction of this new savings instrument raises the intriguing possibility that the more specifically whether there will be a change announced to the policy of fully funding the public sector contribution to monetary Government will borrow from the personal sector only to recycle it to institutional invesgrowth. Although things can change, the private official view is "don't hold your tors through the Bank of England buying gilts. With the Capital Bond's release slated for the New Year

(and the peak of the corporate tax paying season) the likeli-hood of a greater money market squeeze than otherwise would occur is heightened, as is some form of a more public or structured gilt purchasing operation by the Bank. Every pound the Treasury raises through National Savings has to be put back into the banking system through the Bank buying gilts.

Depending on how the Treasury structures the Capital Bond, and it may not make it as attractive as the initial PR

reath Similarly, a change to the funding rule along the lines of last year's change to the rule on funding currency interven-tion seems unlikely. The latter was expedience; there was a possibility that the funding rule may not be met because of the unusually high level of intervention to cap the pound. The trend on the public finances is not a "one-ofi" phe-nomena; it is likely to continue in to next financial year and possibly beyond. To change the funding rule would not, therefore achieve anything.

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suggested it might, then there

may also be other conse-quences for the market. As Mr

quances for the market. As Mr Glenn Davies, of CL-Alexan-ders Laing & Cruickshank, points out, the personal sector now owns around 10 per cent of the glits market (£13.5bn) and it is possible that, if the terms of the new bond are attractive, a relative portfolio shift may occur between con-ventional glits and the new five-year Capital Bond. If there is a large switch then stock

is a large switch then stock will be released.

public finances and this new

In light of the trend in the

The market hopes something

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Simon Holberton

rill Lynch in New York, will making markets in German shares in London on the stock join next month to expand DBCM's embryonic internaexchange's SEAQ price quotation system. Staff at the hank's Frankfort tional equity trading operation. Contrary to other reports, Contrary to other reports, the new staff have not been hired to trade German equities. DBCM has had a group of four inaking markets in German share and warrants for simpli Staff at the name s cransmin headquarters were unable to give further details of plans for international equity trading at DBCM beyond saying that fur-ther information would follow shares and warrants for almost

a year. Though not yet dis-played, its inture plans include 500D . However, it is believed that

Deutsche Bank expands equity trading

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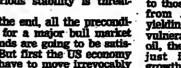
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Source : Technical Date Int. (London) ket's trilemma: if and when interest rates do start to fall at least three further condiened.

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may have to move irrevocably towards recession. And secondly the dollar may have to fall to a point where it is

In the end, all the precondi-tions for a major buil market



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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Arthur Andersen reviews structure

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By Richard Waters

ARTHUR ANDERSEN, the world's largest management consultancy and second biggest accounting firm, is poised to launch its consultancy arm under a separate name in a move that coincides with a high-level review which may lead to the separation of the firm's two core business

One option would be to float the consultancy practice, which is estimated to be worth more than \$3bn. This would net AA's 2,100 partners around the world more than \$1m each on average. But AA says it will take no

decisions on such a move until early next year, when a high-level review of the future of the business has been completed.

AA's consulting business which had a turnover of \$1.1bn in the year to the end of August, is to be renamed

Andersen Consulting. This change reflects the group's determination to distinguish its consultancy business from the audit, tax and

other businesses Chicago-based AA said yes-terday that the name change is not connected with the review of AA's future. Senior consultants at the

firm question whether, the group is able to finance its future growth as a partnership. Its strong base in the rapidlygrowing information technol ogy market brings it into direct competition with the likes of General Motors (through its subsidiary EDS) and IBM.

Mr Vernon Ellis, head of con-sultancy in the UK, said: "It will take large resources, and large financial muscle, to keep a stake in the IT market."

Rifts appeared in AA's US business earlier this year when Mr Gresham Brebach, head of the US consultancy arm, was sacked after disagreements

with his accountant superiors. Mr Brebach said last week: "The strategy was to keep the audit practice as the core of the business.

His inability to gain suffi-cient say over the strategic direction of the firm or the distribution of profits between accounting and consulting partners led to his departure.

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Compaq launches laptop personal computer family

computer as "truly the ulti-mate in full-function laptop

computing." It is expected to find a market among travelling executives, salespeople, accountants, suditors and field

Klöckner loss due to defaulters

trading and the extent of these

losses was dependent on the future development of oil prices. "These risks (from

prices. "These risks (from own-account trading) are under control," he said, adding that these losses would burden the company less than origi-nally estimated. He declined to give details of the group's oil forward con-tracts or further consequences arising from the losses. But he said the supervisory heard had

said the supervisory board had "well-founded hopes" that the trading group's losses from of dealing would be lower than the DM600m (\$330m) to

By Alan Cane

COMPAQ COMPUTER, the Houston-based company which is the world leader in portable computers, will today launch its eagerly-awaited family of battery-powered or "laptop" personal computers.

service engineers. Compaq. only six years old, has been a phenomenal success even by the meteoric standards It will announce in New York a 14lb machine costing under \$4,000, small enough to be operated on an aircraft tray table yet with all the capabilities of a full-sized, IBM-compatible, desixtop computer. In particular, the display

By Our Financial Staff

other oil traders.

KLOCKNER & CO. the West

German trading group, said the losses it revealed last week from oil forward contracts wers largely due to defaults by

Mr Peter Ludwig, supervi-sory board chairman, said after a six-hour extraordinary meet-

ing at the weekend that a large

part of the losses resulted from the concern that "certain part-ners in the crude oil business

could not punctually honour

their payment obligations." He gave no details. He added

that a smaller part of the losses came from own account

year revenues are expected to grow 50 per cent to \$1.8bn. It dominates the market for screen uses advanced liquid crystal technology developed in Japan, giving a black and white image as sharp as the mains-powered portable com-puters and has the lion's share of the market for personal commost powerful desktop paters using the advanced machin

Intel 80386 microprocessor chip, positions from which It can be used for over three hours on a single battery charge. Mr Rod Canion, Comeven International Business Machines, the dominant force in personal computing worldpag's president and chief executive officer, describes the new

wide, has been so far been

while, has been so far been mable to dislodge it. Its move into laptop comput-ing is given special signifi-cance by its well-publicised declaration that it would not launch a battery-powered machine until it was convinced the technology was adequate to provide all the functions customers expect on a desktop, mains powered computer.

of the personal computer industry. It reached \$1bn revenues in a record five years, recording \$1.2bn in 1967. This The new machine, the SLT/ 286, features a number of tech-nological breakthronghs including power-saving tech-

niques. Laptops have been growing in popularity and the market is valued in the US at around \$1bn this year. Mr Canion believes, however, that the lap-top market will never amount to more than about 10 per cent to more than about 10 per cent of the overall personal compater market

BAII close to sale of stake in subsidiary

By David Lascelles. Banking Editor BAIL, the Arab-controlled

consortium bank, is close to agreeing the sale of 49 per cent of Shepperds, its London stockhroking subsidiary, to the firm's management.

the firm's management. The proposed sale follows a period when Sheppards' for-tunes have been hit by slug-gish securities markets. BAH, which bought Shep-pards before the 1985 Big Bang, has also lost some of its entimesant for the equilies

enthusiasm for the equities business due to its high costs and particular management probl 11.1 The decision to reduce the

The decision to realize the bank's holding was made at the beginning of this year when mutual disillusionment with the relationship set in. However, BAH is stressing that, unlike some other banks which have withdrawn com-letait from equilities of displetely from equities or dis-membered their stockbroking businesses in the wake of last year's market crash, it is pres-erving an ownership interest. The transaction comes at a time when the Paris-based BAII is resurseging its London operations to make more effi-

cient use of its capital. The bank is transferring its London business out of its UK subsidiary, BAII pic, to a new-

ly-authorised branch of the Paris parent. This will link the operation more closely to Paris and per mit it to expand its lending activities, particularly trade finance, by drawing on the parent's balance sheet. The bank also stresses that

its other major activities, mer-chant banking, capital mar-kets and real estate, are being strengthened.

Correction Solvay

THE SOLVAY Group asks us to point out that it is not owned by the Janssen family but by the Solvay family and dependents of the other original shareholders. Even before last week's new issue of bonds with warrants, more than 50 per cent of the capital was swhed by these family holders.

duction capacity in Europe and the US, and believed that no new capacity would ever be built in the US because of high unions representing most of the bargaining unit employees in Alcoa's US aluminium operations."

Alcoa's profits double as

Alcoa's results coincided with the start of a two-week tour of the company's 15 Euro-pean facilities by Mr O'Neill, who last Jone became the first

Speaking in London on Fri-day, Mr O'Neill said Alcoa intended to raise the percent-age of total siles derived in Europe from the current 8 per cent, in recognition of Europe's importance to the company's global strategy. The company could look for-

ward to real annual rates of growth of 2 per cent for sales in Europe, he said. "That's not a PC (personal computer) rate of growth, but not bad for our

continuing reduction of pro-

fewer production facilities as

by the European Commission for alleged breaches of rules

covering restraints on competi-

Avesta is being investigated

well as increase capacity

- 14 ⁶

Avesta earnings surge ahead on improved sales

By Robert Taylor in Stockholm

AVESTA, the Swedish the "healthy demand for stainstainless steel manufacturer, trebled its profits in the first eight months of the year, with earnings after financial items surging to SKr635m (\$102m) from SKr204m for the same months.

period last year. The group's sales also showed a substantial improvement, up from SKr3.82bn to SKr4.73bn. The company, a subsidiary of Nordstjernan, substatary of Norustjernall, Sweden's largest privately-owned enterprise, said it expec-ted to make a profit for the whole of 1988 exceeding SKr396m for last year. The 1999 miner as cardial at tive position by approving a SKr94m investment pro-The 1968 return on capital at Avesta is estimated to be 31 per cent compared with 18 per gramme, which will enable it to concentrate still more on

cent last year. Avesta said there was "firm demand in all markets" for the company's products. Exceptionally large increases in the price of nickel and chromium on Western markets was due to

These Securities having been sold, this announcement appears as a matter of record only.

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less steel products," but it added that mickel prices had. Correspondent tended to fall since June. The company argued that, rising prices had had a "suc-cessive effect on cost levels" in Avesta over the past eight

the first eight months of 1988 after financial items, against

iate, and Holmen, Europe's months of the year. The board also decided to strengthen Avesta's competi-

acquisitions as well as the cost of outstanding dollar loans. But he added that the results

were in line with expectations and said that the company was wall on course to improve its overall profits position for 1988. Sales figures for the group, including Iggesund and Hol-men, showed a 19 per cent improvement from SKri0.69bn

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the group, confirmed that no long-term industrial strategy had yet been finalised and hinted that it was possible that Encros would seek other industrolled by Torras Hostench, the paper group which is con-trolled by the Kuwait Investment Office (KIO). Torras won control of ERT earlier this year after a hitter trial partners. The group has a combined turnover of some Pta300bn (\$2.5bn) a year. The Government, which

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approves of the merger, seems set to allow Ercros to revalue some its assets free of capital gains tax.

Art of the second

DM700m originally feared. Mr Ludwig said that in the first eight months of 1988 the worldwide operating profit from the group's other business sectors had more than doubled from 1987 levels. He declined to give details. Mr Horst Schmidt, deputy

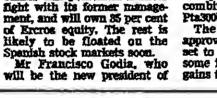
supervisory board chairman and works council representative, said Deutsche's rescue

Cros ERT link-up to clear final hurdle

By Peter Bruce in Madrid

THE FINAL obstacle to the creation of Spain's largest chemicals group is likely to be removed today when a meeting of shareholders of Cros, the Catalan Sertiliser group, gives the go-absed to a marger with Union Explosives Rio Tinto (ERT). ERT shareholders

approved the merger The new group, to be given the rather awkward name of Ercros, will be largely con-



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plan for Klöckner did not indicate that the group's structure would be changed or result in any widespread job losses. Deutsche has yet to give details about its concept.

strong demand continues **By Andrew Baxte** ALUMINUM COMPANY of America, the world's largest aluminium producer, more than doubled third-quarter net profits from \$109m or \$1.24 a share to \$226.3m or \$2.56,

reflecting continuing strong demand and prices. Mr Paul O'Neill, chairman and chief executive, said orders and industry inventory levels suggested continuation of the current level of business activ-

ity for at least six more months The earnings advance comes despite higher costs, due to dearer raw materials, mainte-nance shutdowns, and a tempo-rary closure of Alcoa's alumina refinery in Jamaica after Hur-ricane Gilbert. The US drought this summer also raised power

costs at several smelters. costs at several smelters. The latest figures also reflect a \$9.9m charge for a new prof-it-sharing plan for US salaried employees. Mr O'Neill called this "the most significant com-pensation change in Alcoa's modern history. We still hope to make an assessment on prof.

to reach an agreement on prof-it-sharing with the major

power costs. Conversely, Aicna was "very interested" in mov-ing into Venezuela, via a joint venture or similar co-operative venture, because of lower who last June became the lift outsider to be appointed to the top job at Alcoa. He had previ-ously been president of Inter-national Paper, and from 1974 to 1977 was director of the US Government's Office of Man-agement and Budget. power costs and availability of beuxite. Mr O'Neill said Alcos had reduced its cost structure to achieve a 10 per cent return on equity even in poor market conditions. But it needed to

boost the return above 20 per cent if it wished to achieve 15 per cent on a "trendline basis." The annualised return for the first nine months of 1988 was 20.1 per cent, against just 5.3 per cent for 1967. Alcoa's nine-month profits

were \$642.7m or \$7.27 a share. against \$67.3m or 75 cents a year earlier when there were charges and writedowns of

\$166m. Revenues in the 1988 period jumped 25 per cent from \$5.7bn to \$7.1bn, and shipments type of business." At the same time, he saw a of aluminium products were up 11 per cent to 1.53m tons.

MoDo hit by costs of acquisitions

By Our Stockholm

MODO, the Swedish pulp and paper conglomerate, reports profits of SKr760m (\$122m) for

SKrillon a year earlier. The drop reflects the cost of the purchase earlier this year of iggesund, MoDo's paper affil-Higher raw material prices, it explained, had raised the value of the group's invento-ries, which it estimated accounted for SKr250m of the profit figure for the first eight

leading newsprint producer. Mr Bernt Löf, MoDo's chief executive, said the decline was due to interest charges on the





New Issue

Banque Nationale de Paris

Can. \$100,000,000

10¾% Notes due 1991

Issue Price: 1011/4%

ScotiaMcLeod Inc.

Chase Investment Bank

Generale Bank

Banque Bruxelles Lambert S.A.

Cera-Spaarbank

Prudential-Bache Capital Funding

ASLK-CGER Bank

Dresdner Bank Aktiengesellschaft

Nomura International Limited

Banque Générale du Luxembourg S.A.

Crédit Lyonnais

Hambros Bank Limited

Rabobank Nederland

September 1988

BNP Capital Markets Limited Credit Suisse First Boston Limited Merrill Lynch International & Co.

S. 5 - -

J.P. Morgan Securities Ltd.

Banque Internationale à Luxembourg S.A.

Crédit Agricole

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Société Générale

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Kredietbank International Group Shearson Lehman Hutton International



UK COMPANY NEWS

Developing a European branch network

David Lascelles takes a look at NatWest's planned strategy for 1992

N ATIONAL WESTMIN-STER Bank, the UK's largest clearer, intends to approach the unified European market by means of joint ventures with partners in selected countries, rather than trying to go it alone. The bank's strategy for 1992,

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the year when the EC single market is due to be completed. will also lay its main emphasis on retail banking, and the development of a European branch network.

This was disclosed by Mr John Tugwell, the general manager for business develop ment who is due to take over as chief executive for international businesses at the beginning of next year. Mr Tugwell said in an inter-

view that the bank had already had a good experience of joint ventures in Europe and had decided that this was the best way to penetrate foreign mar-kets and gain acceptance for the NatWest name. The part-ners need not necessarily be

banks, he said. They could be other financial institutions like insurance companies, or sven telephone companies with long in that order of importance. Mr client lists. "I don't see how a bank is

Tagwell said it was particu-larly important for NatWest to be strong in France because of its leading position in Europe and its growing links with the UK through the Eurotunnel. NatWest recently bought six branches there, and has identi-

fied three possible banking NatWest already has a flourishing joint venture in Spain with the March group, and a smaller one in Italy with Cre-dito Italiano. He said Germany going to sell broad scale prod-ucts unless it gets into distri-bution arrangements with a partner," he said. "We need to have skilful local manage-" he said. "We need to "The emphasis would be on retail banking "because that's what we're good at." He cited personal and commercial lend-ing, trada finance and mort-gages as the sorts of products which NatWest would want to develop

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dito lialismo. He said Germany would be more difficult to pen-etrate because of the high level of regionalisation and low profit potential of the German banking system. "We're trying to identify German banks we can work with," he said. Mr Tugwell said he did not see any bank becoming "pan European" because the huge demands in terms of products, experience and delivery chanexperience and delivery chan-

nels. He also believed a bank of its profits are non-starling. The NatWest's size could encounter monopoly problems if it sought to dominate the continent through alliances with the largest banks of other coun-

ern US.

NatWest's 1992 strategy is being formulated by a team of eight people consisting of strat-egists, liguists and economists. It also includes measures to protect the home market from increased foreign competition. The 1992 strategy forms part of NatWest's broader drive to increase the size of its foreign

business. At the moment half of its assets are denominated in currencies other than sterling, but only 10-15 per cent of

BILLINGSGATE CITY Securities: Erlanger Commer-cial has acceptances for or has acquired 15.89m (61.6 per cent)

of Billingsgate's cumulative or hildingsgate's cumulative preference shares. BOOKEE's 49 per centowned US associate, P Leiner Nutri-tional Products, is buying Freshlabs, Michigan-based maker of vitamin and dietary supplements, with annual sales of about \$120m. FIRST TECHNOLOGY's recent

mium, net proceeds (less expenses) to be distributed to shareholders.

subsidiary of Rowe Evans Investments: pre-tax profit of £21,557 (£5,283) after income

FT Share Service Information

The following securities were added to the Share Information Exmoor Dual Inv. Trust Ord. shs., Income shs., & Zero Cou-pon Pref. shs. (Investment Trusts). Service in Saturday's edition: Christie Group (Section: Savilla (Property).

BOARD MEETINGS

stvest, Highland, Distillers, Sy his following comparises have notified delete. I barried meetings to the Stock Exohenge, uch meetings are unably held for the pur-one of expessioning dividencies. Official indice-nces are not available as to whether the behavior and behaviors of fands and the othboard meeting puter Se PUTUNE DATES

Davis & New

aim is to raise the foreign por-tion of income to 40 per cent by 1993, of which 15 per cent would be from Europe. NatWest's 1992 plans have -. _ not altered its ambitions to . expand in North America where it is currently looking for a third bank to add to those its has already bought in New York and New Jersey. Mr Tug-well said three banks had been

identified, all in the north east-The European strategy pro-posed by NatWest differs markedly from that adopted by Bar-clays, the UK's other leading

clearer. Barclays intends to pursue a single-handed strat-egy in countries where it has ady establish ed a market presence. Much of its effort will be concentrated on Barclaycard, its credit card sys-

This option was not open to NatWest which shares its other clearers.

1 credit card operation with two 1

COMPANY NEWS IN BRIEF

from fixed asset investments almost doubled at £42,319 (£21,803). Earnings per 10p stock unit were 0.14p (0.03p). **POWELL DUFFRYN is to pur**chase Bath-based Hygats Gears, a profitable private company with net assets of 22.5m. The company specialises in the manufacture of high quality METROPOLITAN has purgears for industry. SIMON ENGINEERING is,

chased the Callendar Centre, a 100,000 sq ft shopping centre in Falkirk, Scotland, for £2.5m. Current annual net income from occupational tenants is through its Colin Booth subsidiary, acquiring Holmes Transary, additing notices frame, port (Epworth), road haulier. Consideration is to be partly satisfied by the issue of 34,292 new ordinary and a deferred £160,000 payable over the years to 1998. Holmes made pretax over £230,000. Group has also acquired two new buildings in Edinburgh for a total consideration of £1.08m.

MONUMENT OIL and Gas: pre-tax loss of £26,000 in the half-yearto June 30, against a profits of £89,761 in 1967 and its assets amount to £223,622. SINGAPORE PARA Rubber Estates: Turnover £440,629 (£296,222) and pre-tax profits (£211,907 (£62,656) for six months to June 30. Karnings per share 0.08p (carnings 0.01p). Company quoted on the USM. per 5p share 1.05p (0.36p). Com-

pany said wet weather earlier in year resulted in incomplete wintering and rubber crop slightly below expectations. Oil paim crop, however, substan-tially in excess of estimates. SMALLBONE: offers by Williams declared unconditional with acceptances having been received in respect of 5.58m (96.9 per cent) ordinary and 3m (97 per cent) of the convertible preference. Elections for the ioan note alternative been made in repect of 28.6 per cent of the ordinary and 1 per cent of the preference.

TARMAC bought a further 35,000 (0.06 per cent) Ruberoid shares at 360p on October 13. Tarmac now owns or has irrev ocable undertakings in respect of 21.15 per cent.



£100,000,000

ment compiles with the requirements of the Council of The Sock Re of the United Ringdom and the Republic of Ireland Limited.

10% per cent. Subordinated Loan Stock 2008

at £99.313 per cent. payable in full on acceptance

Underwriter and arranger of the Placing and listing sponsor

S.G. Warburg Securities

Advisors to TSB Group plc -

Hill Samuel & Co. Limited

Application has been made to the Council of The Stock Richnage in London for the Stock to be admined to the Official List.

The gross redemption yield of the Stock is 10.709 per cers, interest will be psyable half yearly in arrear on 21st April and 21st October.

Particulars of the Stock are available in the statistical services of Extel Financial Limited. Copies of the Listing Particulars may be obtained during normal business hours on any weekday, Saturdays and public holidays excepted, up to and including 19th October, 1988 from the Company Announcements Office of The Stock Exchange and up to and including 31st October, 1988 from :-

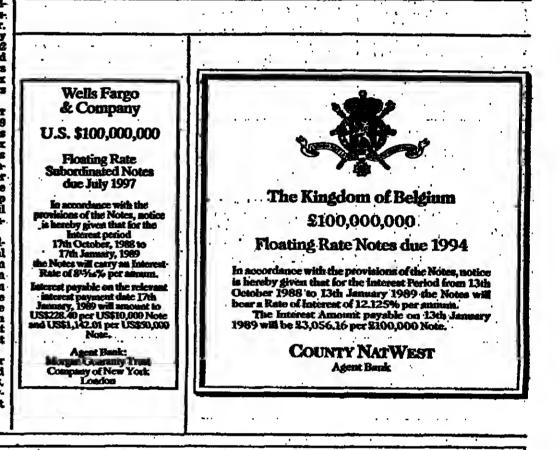
TSB Group pic, et. 25 Milk Street, 16 Hope Street, **Charlotte Square** London EC2V8LU. Edinburgh EH2 4DD.

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Honeysuckle nears £2m but sounds a warning

ment."

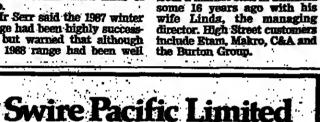
develop.

The countries where Nat-

MR DAVID Serr, chairman of Honeysuckle Group, reported a 56 per cent improvement in profits to £1.96m pre-tax for the year ended May 31 1988. Turnover of the Leeds-based the sector of the Leeds-based

ladies fashion group, which is quoted on the USM, pushed ahead from £11.99m to £16.77m, and from earnings of 14p (10.6p) shareholders are to receive a total dividend of 5.6p via a recommended final of

Mr Serr said the 1987 winter range had been highly successful but warned that although the 1968 range had been well.

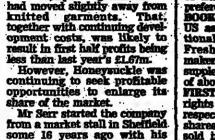


Interim dividends for 1988 Scrip Dividends

The average closing prices of the Company's shares on The Stock Exchange of Hong Kong Limited for the five trading days up to and including 14th October 1988 were:

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in a letter to shareholders from the Chairman dated 6th September 1988, it was announced that the directors had declared interim dividends on 26th August 1988 in respect of the year ending 31st December 1988 of 23.0¢ per 'A' share and 4.8¢ per 'B' share and that the directors had received that, as to 22.0¢ per 'A' share and 4.4¢ per 'B' share, these dividends should take the form of scrip dividends to be satisfied by the issue of additional 'A' and additional 'B' shares respo ely. but that shareholders should be able to elect to receive these dividends In cash in respect of all or part of their shareholdings, and as to 1.04 per 'A' share and 0.24 per 'B' share these dividends would be paid in cash to ensure that the ahares of the Company continue to be Authorised Investments for the purposes of the Trustee Ordinance (Cap. 29, Laws of Hong Kong). It was further announced that entitlements to fractional shares would be isregarded and the benefit thereof would accrue to the Company,



rights issue was taken up in respect of 4.59m new ordinary shares (96.97 per cent). Balance sold in market at a 25p pre-

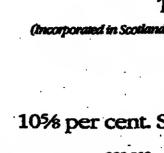
Property).

of 247.35 at the end of septem-ber 1963, against 255.7p a year earlier. Karnings per share for year to September 30. were 0.72p (0.17p). Proposed single final dividend of 0.7p (0.2p). JITRA RUBBER Plantations,

FLEMING JAPANESE Investment Trust saw not asset value of 247.6p at the end of Septem-

23,000 profit previously. Turn-over £2,000 (£4,000). Gross loss £3,000 (£4,000 loss) and losses

PADANG SENANG Holdings (rubber and oil palm producer): Pre-tax profit £98,000 (£41,000) for six months to June 30 on turnover £279,000 (£224,000), Earnings per 10p share 0.93p (0.42p).



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Applying the average closing prices noted above; the number of new shares which shareholders will receive in respect of their existing shares on the record date of 30th September 1968, for which elections to receive cash are not deposited with the Registrars in Hong Kong or with the Registrars' Agents in the United Kingdom by 24th October 1966 will be calculated m

For 'A' shares: Number of new 'A' shares to be received	-	Number of existing 'A' shares	×	0.22 17.800
For 'B' shares: Number of new 'B' shares to be received		Number of existing 'B' shares	×	0.044

and will be rounded down to the nearest whole number of new shares, fractional entitlements being disregarded. The new shares will rank pari passu with the existing shares of the Company except that they will not rank for the interim dividende In respect of the year ending 31st December 1968. Cartification for the new 'A' and 'B' shares in respect of the scrip dividends, together with the dividend werrants in connection with the cash dividends of 1.0¢ per 'A' share and

0.2¢ per "B" share, will be deepetched to she Stat October 1968.

By order of the Board JOHN SWIRE & SONS (H.K.) LIMITED Seculation

Hong Kong 17th October 1968

Swire Pacific Limited The Swire Group Swire House, Hong Kong.

CROFTVALE PLC

has acquired the controlling interest in five subsidiaries of Helical Bar plc.

The companies will trade under the following names:

Croftvale (B.H.) Limited Croftvale (B.H.) Investments Limited Croftvale Developments Limited Croftvale Residential Limited Croftvale Woking Limited

This transaction has been funded by HFC Bank plc

CROFTVALE PLC 22 Bruton Place, London W1X 7AB 01-629 0113



Notice is hereby given that following a bonus issue of Ordinary Shares made by Mayne Nickless Limited at the rate of one new share for every five held, in accordance with the terms and conditions of the Bonds, the Conversion Price of the Convertible Bonds has been acjusted from Australian dollars 7.00 to Australian dollars 5.83 with effect from 7th October, 1988. -17th October 1988

LOWNDES **QUEENSWAY PLC**



Acquisition of HARRIS QUEENSWAY PLC

£250,000,000 **Medium Term Loan Facility**

Arranged by **Charterhouse Bank Limited**

Lead Underwriters

Charterhouse Bank Limited

Midland Bank pic

Credit Agricole

Creditanstalt-Bankverein

Saudi International Bank ALBANK ALSAID) AL-ALANI LINITED

Drescher Bank Aktiengesellschaft LONDON BRANKS

.....

Underwriters

The Industrial Bank of Japan, Limited

Co-Load Managers Hill Samuel & Co. Limited

> Manager Bank of Scotland

Participants Bayerische Vereinsbank Aktiengesellschaft LOSDOM MEANER

Kensallis Banking Group

Agent Samuel Montagn & Co. Limited



ROF THE ROOM INNER OF SCOTLAND GROUI

The Royal Bank of Scotland pic

The Toronto-Dominion Bank . .

The Sumitomo Bank, Limited

The Dai-Ichi Kangyo Bank, Limited

NMB Bank LONDON BRANCH

August 1988

84

include: • Lamipac - a plastic pack

which allows food to be input at

good for two years. It has been used for products varying from paté to pet food. The group

recently opened a film factory to make Lamipac packages. • Lamicon - a multi-lay-ered plastic bottle which has

appeared on supermarket shelves filled with temate

There have been many devel-

opments in beverage cans, and packaging for other goods such

pactaging for other goous such as plastic paint cans as well. In all these applications packag-ing companies are now front line troops in the manufactur-ers' marketing battles.

88

65

UK COMPANY NEWS

Mecca tops 18% in final |Distraction at a time of restructure week of Pleasurama bid

By Philip Coggan

28

MECCA LEISURE, the bingo, holiday camps and nightclubs group, now owne, or has received acceptances for 18.4 per cent of the ordinary shares of Pleasurama, the leisure company, for which it is making a £757m offer.

Following further buying late last week, Mecca owns 8.9m ordinary shares (4.1 per cent) and has received valid acceptances for a further 30m shares (13.8 per cent). A further 1.16m (0.5 per cent) accep-tances have been received which are in the process of receiving the necessary clearance.

Meanwhile, the war of words between the two companies erupted again with Pleasurama complaining about "question-able activities" in the course of the bid, which have included 254p per share, the latter has a good chance of picking up for-ther shares in the market. It is phone calls to a director's wife and allegations about the busiallowed to buy up to 15 per ness activities of two directors. However, Mr Michael Guth-rie, Mecca's chairman said

advisers, said "Mecca just isn't

cent In the early phase of the bid, Mecca's chances of capturing the much larger Pleasurama Mecca had no involvement in were lowly rated but its hones any such activities and dis-missed the reports as "absolute have improved since it introduced a cash element to its offer. Mecca's offer closes on rubbish". Mr Anthony Blakelock of Samuel Montagu, Wednesday, bnt can be Mecca's merchant banking extended, nnder Takeover Panel rules, till Saturday.

Meyer Intl concedes defeat

board.

that kind of company'

By Philip Coggan

MEYER INTERNATIONAL bas accepted defeat in the battle for huilders merchanting group Travis & Arnold and is allowing its offer to lapse.

On Friday, Sandell Parkins announced that it had over 50 per cent acceptances for its all-share offer which had the

an "investment" recommendation of the Travis Meanwhile, Lazard Brothers, Meyer's adviser, says it has "brought to the attention" of the Takeover Panel the sharp Meyer has acquired 37.5 per cent of Travis & Arnold, which will give it a stake of 20 per cent in the combined group, renamed Travis Perkins, Mr

rise in Sandell Perkins' share price over the course of the bid, and particularly just before its offer went uncondi-Oscar de Ville, Meyer's chair-man, confirmed yesterday that the stake would be treated as

David & Charles rises 69%

lest month.

referred to the Monopolies

Commission two years ago.

APART FROM its bookshop operations, since closed, all sections of the business contributed to a 69 per cent pre-tax profit rise at David & Charles Publishers in the half-year to July 31.

On turnover 21 per cent ahead at £5.89m (£4.87m), taxable profits emerged at \$204,000 not be known for some time.

MR RICHARD Strong,

managing director of Strong &

Fisher, has written to Mr

Paddy Ashdown, leader of the Social and Liberal Democrats,

following the latter's call for Strong & Fisher's bid for Pit-

tard Garner to be referred to the Monopolies Commission.

In his letter, Mr Strong says

that "no sector of the UK

leather industry will be preju-

Monopolies reference

rejected by Strong

compared with £121,000. Earnings per 1p share were 1.22p (0.55p). Since July 31, however, the company, being largely a mail-order concern, had been adversely affected by the postal strike, said Mr David St

The chairman was confident John Thomas, chairman, and the full impact of this would

Radamec ·

1515,000 pre-tax for the first half of 1988. Turnover, however, rose by £1.55m to 55.78m. Marnings fell to 1.93p (2.43p), but the interim dividend is diced by this hid" and he argues that the industry will benefit "by the creation of a

strong tanning group". Strong & Fisher launched a \$40.6m bid for Pittard Gamer beld at 0.5p.

Birmingham Exec An offer from Strong Fisher for Garnar Booth, now part of Pittard Garner, was

Birmingham Executive Airways, has received an approach which may lead to a takeover.

M r BRIAN SMITH says that when he joined Metal Box in 1985 the company had reached the stage where management could look up from the frantic baling out it had been doing for five years The bid is entering its final week and whilst Pleasurama's share price, currently 222p, stands below the Mecca offer of and start to set a course. "It's essential for any com-

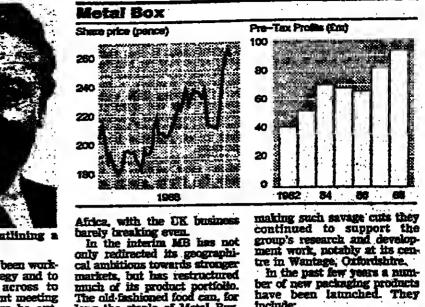
pany to have a clear idea of where its going," says Mr Smith, now chairman of the business, which was recently remained MB Group.

But the company - which embraces packaging, central heating equipment and cheque printing - may now find itself distracted from its course of restructuring and redirection by hid rumours.

Elders Investments, a subsid-iary of Australian company Elders IXL, revealed last week that it had built up a 5.1 per cent stake in MR.

The stock market's initial get the message across to investors. At a recent meeting with fund managers he out-lined his vision of where the response to the news was to reverse some of the speculative rise in the group's shares, in the belief that Elders Investgroup will be by 1992. By then, he reckons, turn-over will be running at £2bn a year, compared with £1.2bn in ments or its parent was an unlikely bidder. By the week-end the shares had fallen 11%p from the peak on Wednesday the year to March 1968, and the But the fact that a canny geographical split will be roughly 40 per cent UX, 25 per cent mainland Europe, 25 per

investor believes the group to be undervalued, and the chance that the stake could be passed on to a more likely bid candidate, must increase inter-A lot will have changed from 1990-81 when group profits of about £29m were entirely earned in Nigeria and South est in the company. For the last two or three



Maggie Urry on the bid rumours surrounding the MB Group

Africa, with the UK business barely breaking even. In the interim MB has not

only radiracted its geographi-cal ambitious towards stronger markets, but has restructured markets, but has restructured much of its product portfolio. The old-inshioned food can, for long the staple of Metal Box, has been losing out to more sophisticated packaging. If you are an established producer and life is changing if

is inevitable that you have a lot of assets on the ground which represent where you were rather than where you are going," points out Mr Smith Plant closures, rationalisation and redundancies cost MB about £158m in the years 1980 to 1985.

Mr Smith is grateful that while his predecessors were

Throughout the group, Mr Smith has encouraged manag-ers to come up with their own ideas for expansion opportuni-ties. At first, he found people a little reinctant to stick their necks out with proposals. But now he has a list of ideas which would cost 2% times the resources available to fund them - a ratio which gives him the chance to choose

where to direct the business. A number of acquistions have been bolted on in the last couple of years - such as last week's purchase of a control-ling stake in Ferenabal, s French food can maker - each

a step in the overall plan. In the last financial year over £150m was spent on capital investment and acquisitions. Of that, 540m was raised through a share placing but the rest came from internal the rest came from there in a resources, and even so net gearing fail from 9 to 7 per cent during the year. Clearly MB has the finepower to continue its expansion.

MB's shares have been slowly gaining relative to the stock market in recent years, although at the earnings per share level growth has been modest, at around 12½ per cent compared between 1983-84 and 1987-88. Some observers feel that the group is still not far enough down the path from potential to achievement to get too enthusiastic about the

ketchup and other sances, oom-manding a substantial pre-mium price over glass bottles. • Stepcan - a clear plastic can, with metal ands and aahares yet. However, Mr Mike Murphy, packaging analyst at S G War-burg, argues that a hid now could be too late. ring-pail opening, which is used as packaging for fruit and vegetables, again with a long shelf-life at room temperaturs.

"There is not a lot a bidder could do with MB that it is not doing already," he says, adding, "investors have seen the restructuring and want to see the benefits coming through. It has reached the stage where the management must be given the benefit of the doubt."

Forward Tech warns on profit Technology Turnover slipped to £15.04m (£15.82m) and after tax halved FORWARD Industries, manufacturer of electronics and specialised

Brian Smith - outlining a

years Mr Smith has been work-

ing to build a strategy and to

cent US, and 10 per cent Far

vision for 1992

at £275,000, earnings worked machinery, reported pre-tax profits down from £1.32m to £743,000 in the first half of 1988 through down at 1.4p (1.9p) per share. The company has resumed interim dividends with a payment of 0.5p per share.

Kast

The electronics side showed a \$420,000 fall in trading profits to £1.04m, though this division

ELISm before the Tape acquisi-tion. Sound and vision saw an increase in losses to £217,000 (188,000).

The directors said that even though most of the company's operations were showing healthy order books, the anticipeted lower ultrasonic cleaning profit indicated that group profits for the full year would fall short of the 1987 level of

reported a last time figure of 53.53m 24-24 SPONSORED SECURITIES GMAC THE Terter Parters fort Price ar werk Yied % Cross. Or Dervice 77, 1985 holders of suspense from the one fighted Carolitation will be sufficiently of the subscription of the control where the Carolitation in the subscription of the subscription for suc-regeneration of the subscription of the Statestic superstances of the subscription of the Statestic superstances of the subscription of the Statestic superstances of the superstances of the Statestic superstances of the superstances of the Statestic superstances of the Statestic superstances of the superstances of the superstances of the Statestic superstances of the superstances o -Company ED00'5 die tab PTE **NETHERLANDS** 236 235 36 170 .8 : \$7. 37 8.8 10.0 14) Decribettes approved as 21 5.4 1.6 4 1. arter, 27-858 of 27 29.5 6.7 5.2 11.9 42 99 43 43 40 31 115 1264 The Financial Times proposes to 7173 Brag Tachool Brendill Com Pat materia COUC a Service of 1675 CCL Group 13% Soft Prof 2050 CCL Group 13% Soft Prof 45740 Carlo 75% Stref CSD 764. Carlo 75% Stref CSD ... 283 164 161 112 publish this survey on: 123. 14.7 EOBGAN GLABANTY TRUST CONFANT 47 OF WE TOTAL THE George Blait 330 73 : 128 **1st NOVEMBER 1988** \$763 31794 33 14.5 Jackson Group (SE) .23 212

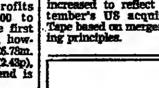
Steps had been taken to rationalise the external loan structure, and further changes

to the group's financial structure were under review, he said.

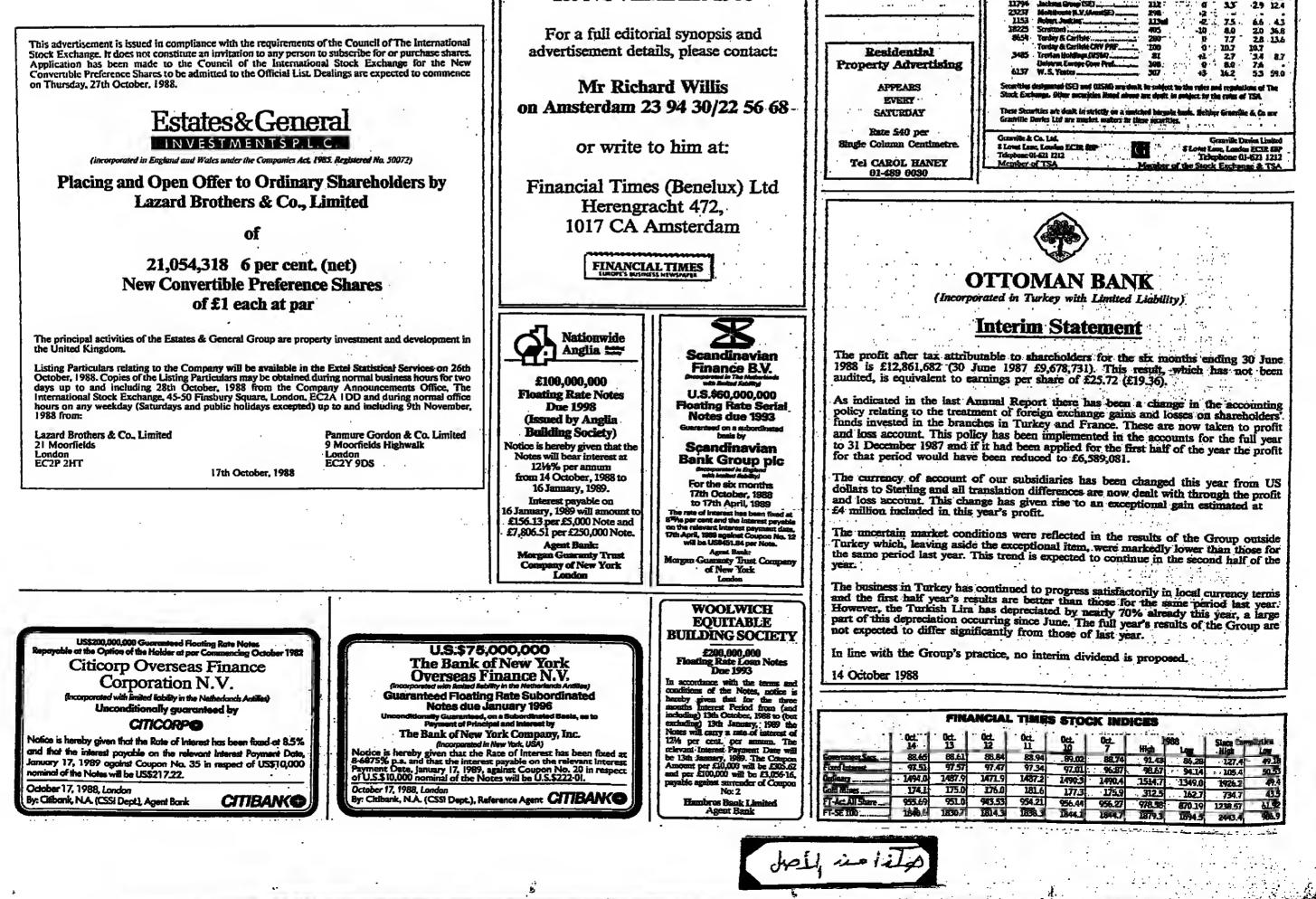
of the longer-term outlook. The company's shares are traded on the over-the-counter

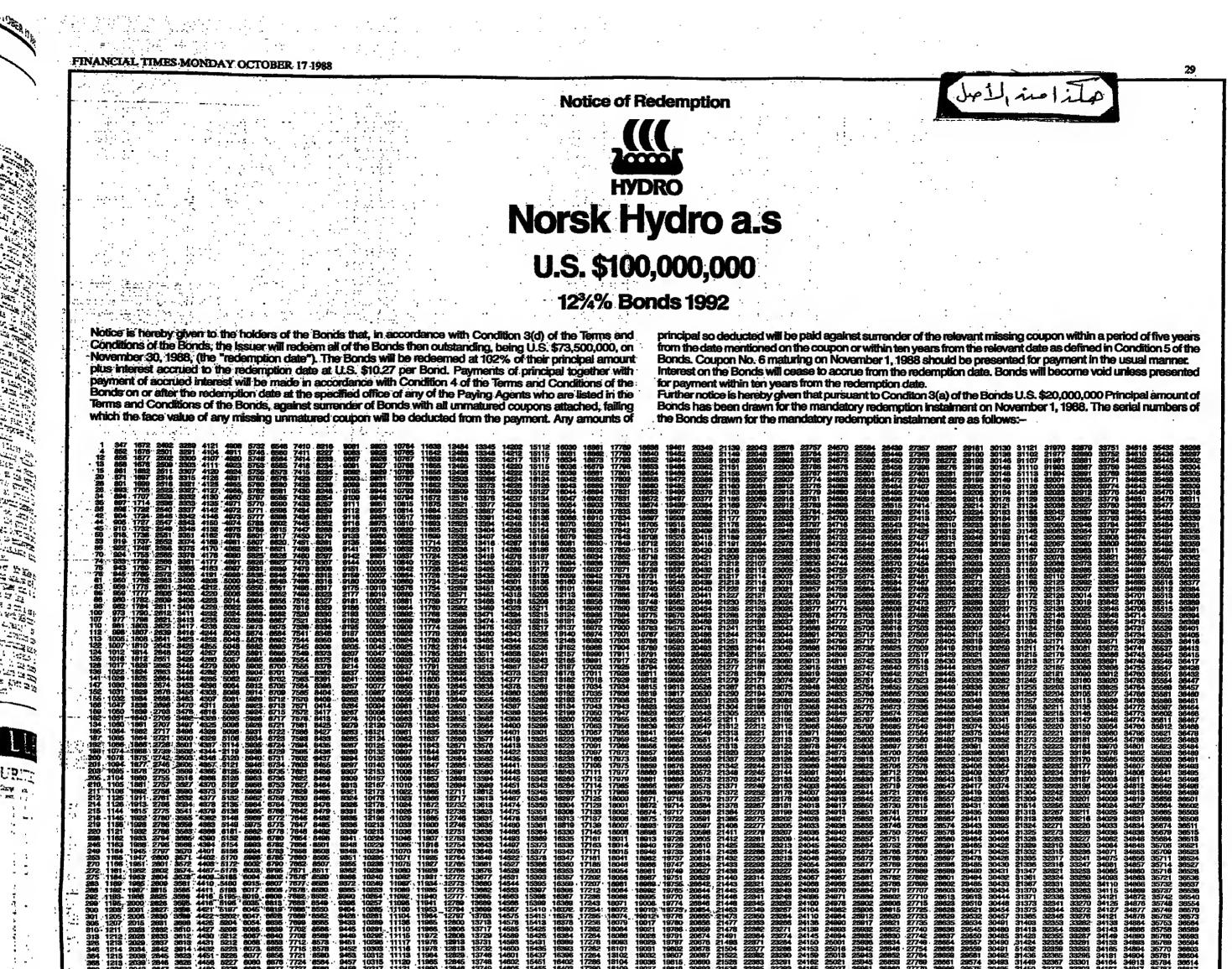
market

Radamec Gronp profits declined from \$502,000 to



and warned of lower fall year results. The comparative 1967 first-half figures have been increased to reflect last Sep-tember's US acquisition of Tape based on merger account-

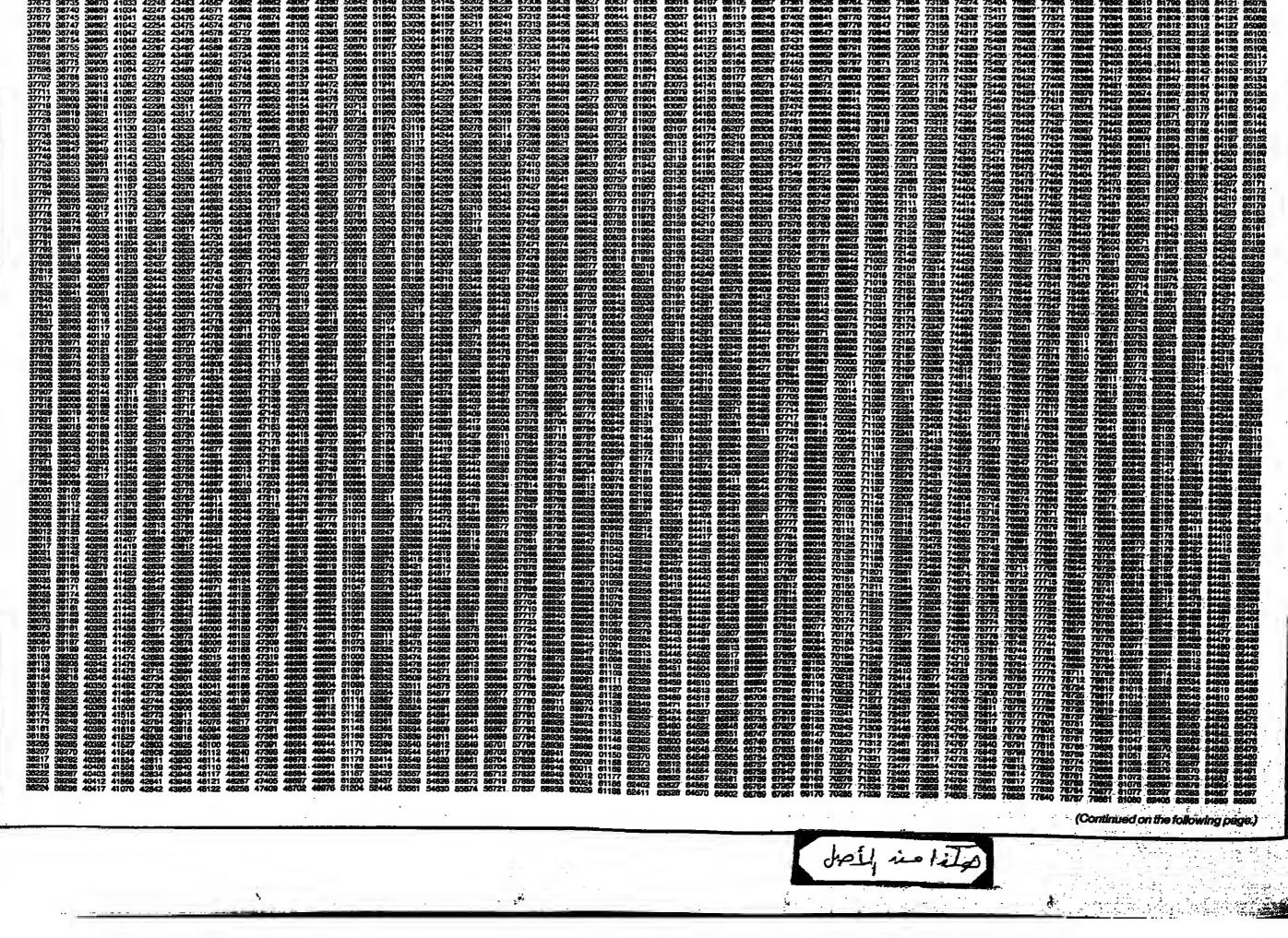




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FINANCIAL TIMES MONDAY OCTOBER 17 1988



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October 18-20 (01-642 7688) Barbican October 22-30 Show (01-235 7000) October 24-28 International Business Show (01-868 4499) October 25-28 Building Exhibition - BUILD-ING (01-486 1951) October 25-27 Fluid Handling Exhibition (01-680 7525) Wembley Conference Centre October 27-30 Home and Leisure Exhibition $(0253 \ 25252)$ Winter Gardens, Blackpool October 28-29 Cash & Carry Fashion Fair (01-727 1929) Kensington Town Hall 1681) October 20-21 ÷.,

DIARY DATES Trade Fairs and Exhibitions: UK

NEC, Birmingham

November 1-3 Company Asset Leasing Exhi-bition and Conference (07072 Enterprise and the Inner Cities Exhibition & Conference 75641) Barbican British International Motor November 1-3 Northern Food and Drink

Show (01-486 1951) G-Mex Centre, Manchester November 1-6 **Kensington Antiques Fair Rarls** Court (04868 22562)

Kensington Town Hall November 3-6 London Money Show - MONEY (01-940 2244) Earls Court

Olympia November 8-10

World Trade Services (Freight & Export) Exhibition and Conference (01-727 1929) NEC. Birmingham

November 8-10 Accountants and Banking International Exhibitions (01-749 9535)

to be the first time a British contractor has worked in Barbican Pakistan for nearly ten years and the contract was won against competition from Euro-

Tokyo

Jeddah

Overseas Exhibitions

a in the second

November 8-12 International Technical Exhibit October 20-31 International Trade Fair SINtion (including engineering, welding and chemical educa-TRA (01-834 5082) Seoul tional textiles) (01-486 1951) Jakarta October 26-28 International Electronica International Show-INTRON (Dublin 900600) Dublin November 9-12 International Home Furnish-ings and Appliance Show JAPAN HOME SHOW (01-486 November 6-8 Lingeria and Hosiery Show (01-499 7291) 1951) Paris November 13-17 nber 7-11 International Refrigeration, Ventilation, Air Conditioning and Haating Exhibition REVAC (01-940 3777)

International Agribusiness Exhibition and Conference -AGCHINA (01-940 3777) Beijing

Business and management conferences

October 24

October 25

debt. (01-236 4080)

Hawker Siddeley House of Lerose

The Economist: 1992 The new

Europe - Getting to grips with the competition (01-839 7400)

Leatherhead Food RA: Innova

tion in the food and drink industries (0372 376761)

October 25-26 International Business Com-

munications: Managing LDC

Financial Times Conferences

Professional personal comput-ers in the 1990's (01-925 2323)

Hotel Inter-Continental,

London W

October 31- November 1

London Press Centre, EC4

Regents Park, London

Park Lane Hotel, London W1

October 17 City Research Associates: The changing shape of the financial services market - successful survival beyond 1990 (01-833

1981) Caledonian Hotel, Edin-burgh October 17-18 International Business Com-munications: Technology for

retail banking (01-236 4080) Inn on the Park, London W1

Financial Times Conferences; **Electronic financial services** (01 - 925 2323)

Hotel Inter-Continental, London W1 **October 20-21** Arthur Andersen & Co/Venture Economics: Corporate Ventur-

ing (01-836 1200) Sonesta Hotel, Amsterdam

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no changes to the details published

Interime: Bittingagete City Secs. Boot (H.) Cartton Inda. City of Oxford Inv. Tst. Greehem House Manders Hiddalan FINANCIAL TODAY

COMPANY MEETINGS-nchrastr, Bettic Exchange; 14-20 St Mary Ave, E.C., 530

CONSTRUCTION CONTRACTS Holborn refurbishment scheme

SIR ROBERT MCALPINE MANAGEMENT CONTRAC-TORS has started work on the preconstruction phase of the Prudential Corporation's £100m refurbishment and redevelop-ment project. The main con-etruction activity is due to commence in March 1989. The site which is bounded by

Holborn, Brooks Street, Bean-champ Street and Leather Lane, is occupied by existing buildings. A large proportion of these are Grade II listed and most will be retained. The remainder will be demolished

MOWLEM INTERNATIONAL

has won a Rs 373m (£12.86m) contract for Korangi fish har-

bour in Pakistan. It is believed

pean, Jepanese and Chinese

The project is part of a major development of Pakistan's fish-ing industry funded largely by

Asian Development Bank. Shrimps, lobster, crayfish, flat-fish and white fish will be

landed and processed for both home and export markets.

to "shell and core" finish. All parts which are of major historical and architectural interest will be fully refur-

bished and restored to the original designs. Special measures will be taken throughout the construction period to prevent possible damage to the façade

and internal finishings. The six-storey complex, pro-viding a floor area of 65,816 sq metres (750,000 sq ft), will contain one circular and three rectangular atria and will retain the three existing court-

Developing Pakistani fishing industry

built or upgraded, the others being Gwadar, Pasni and Kara-

Mowlem's work, which will be undertaken with a local associate and subcontractor

Shamsi Builders (Pvt), will

comprise the construction of a

700 metre long jetty with

700 metre long jetty with refrigeration, packing and administration bnildings, power plant, access roads and water supply. The jetty will be supported on 1,000 steel piles which will be installed using a temporary

outer casing to drill into sand-stone; the steel piles will then

cies, chemists, convenience

and new buildings constructed yards. The new build element will be of steel frame design. Cladding will be polished honed and flame textured granite with a protected membrane roof over. All external finishes will compliment those of the retained buildings. Work will include extensive

removed.

Nedeco.

external restoration, the resurfacing of pavements and courtyards, landscaping and tree planting. The project is being managed by the development group of Prudential Portfolio Managers.

Work is due to start in the

Naw Year and will last 30

months; the client is Korangi

Fish Harbour Anthority and

tha consulting engineer

WATES CONSTRUCTION (LONDON) has secured orders valued in excess of \$15m. In Maryleboue Road NWI on the site of the former Maryleboue Grammar School, Wates has a Som contrast to build offere Korangi is the fourth port to be be lowered and grouted into built or upgraded, the others sockets and the casings £8m contract to build offices for Gazeley Properties. The contract includes demo-

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P.O. Box 43, Warrington, Chestrike WA1 4/B Telephone: (0925) 812000

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Metamorphosis

in Marylebone

lition of school buildings, resto-ration and conversion of a Grade 2 listed former church There will also be substantial reclamation of the mud flats behind the jetty. Dry sand will be excavated from a num-Grade 2 listed former church into four-storey offices, con-struction of eight-storey offices and a block of 25 flats. Close to the M2 near Chatham in Kent, a contract is underway to build a 100 bed botel on a fast track prober of sites, mixed in a cham-

ber with sait water drawn from the flats to provide 500,000 cu metres of hydraulic fill which will be pumped to various loca-tions to raise the land level. gramme for Franthom Property. The new Bridgewood Manor Hotel, which will be operated by the Marston Group, will include conference and leisure facilities housed in a single-storey structure feat-uring steeply sloping slate roofs with the bedroom accommodation in a three-storey "T" shaped structure behind.

Office buildings on the Isle of Dogs M.F. KENT SERVICES has won 1.25m so ft of self contained a contract worth £11m for offices and retail facilities. mechanical and electrical ser-The complex is divided into nine office buildings plus the Harbour Island retail element vices for buildings 6, 7, 8 and 9 of the Harbour Exchange office development in London's dockwhich will house a mix of reslands taurants, banks, travel agen-

Harbour Exchange, situated on the Isle of Dogs, overlook-ing Millwall Dock at the centre of the Enterprise Zone, is being developed by Charter Group Developments and comprises

£19m batch for Tarmac companies

have been awarded to TAR-MAC CONSTRUCTION. The largest, at £3.2m, is for a swimming pool, three blocks of town houses, two office build-ings, together with car park and services, at Chiswick, London, for Rosehaugh Project Services,

factory extensions, including extensive foundations work.

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for the Star Aluminium Co at Bridgnorth, Shropshire (£3m); The contract housing divi-Bridgnorth, Shropshire (£3m); and business units at High Wycombe, Buckinghamshire, for Blue Lamp Properties.

Other projects are for five-storey offices at Manchester, for the National Computing Centre (£2m); roadworks at Warmley, Avon, for Lovell Homes (Western) (£2m) and extensions to an Asda store at

54. Tolant 1, West

advanced stage of construc-tion, with Buildings 6, 7, 8 and 9 being the final units due for fire protection.

> sion has also won contracts. They include work on homes at Birmingham (£1.7m); Bed-ford (£1m) and Weston-super-Mare (£400,000). Tarmac Refurb, the refur-

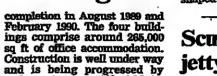
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storage. bishment specialist, has a £460,000 contract for a new ward at George Eliot Hospital, Nuneaton, for North Warwickshire Health Authority.

FINANCIAL TIMES CONFERENCES ELECTRONIC FINANCIAL SERVICES IN THE 90s London, 20 & 21 October 1988

Scunthorpe jetty work main contractors, Alfred McAl-MOWLEM NORTHERN, a division of John Mowlem & Co, has been awarded a £2.5m

stores, etationers and newsagents etc. Much of the site is at an design and build type, encompassing air conditioning, heat-ing, ventilation, plumbing, lifts, electrics, sprinklers and



nine Construction. M.F. Kent's contract is of the

contract by J. Wharton (Shipping) at Grove Wharf, Gunness, Scunthorpe. The contract is for the construction of a 110-metre long jetty, two 2,700 sq metre bulk storage warehouses, a 2,250 sq metre general purpose warehouse and 38,500 sq metres of additional open

storage areas. When the scheme is completed Grove Wharf will have 500 metres of jetty frontage, 3.3 hectares of warehouse accommodation and 18 hectares of open

Annual tonnage at Grove Wharf is now in excess of 2m. tonnes and with the new facilities it will be capable of handling considerably more.

Contracts worth about £19m

(£2.2m).

Large contracts also include

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BOARD MEETINGS-	Hunting Assoc, Inds.
Finale:	DIVIDEND AND INTEREST PAYMENTS-
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TOMORROW COMPANY MEETINGS-	On. (DM Den. She.) DMD.05701
Astreed Group, 39 Furnival Street; E.C., 12.00	Do. (Dollar Dep. Shs.) 3.2cts
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Kingston Lodge, Kingston, Survey, 10.30	Islington Corp. 11.9pc Red. 2017 5.85pc Macdonald Martin Distillaries "A" &p Do. "B" 3p
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EXPORT SEMINARS 1988

PUTTING DOWN ROOTS IN GERMANY

BRITISH CHAMBER OF COMMERCE IN GERMANY in association with the DIT the Federation of Sussex Industries and Chamber of Commerce and Equity and Law Life Assurance Society plc "PUTTING DOWN ROOTS IN GERMANY"

Gatwick, 8 November 1988 Contact: Federation of Susser Industries and Chamber of Commerce Tel: Brighton (0273) 26282/5 Newcastle upos Tyne, 9 November 1988 Contact: DTI - NORTHEAST Tel: Tyneside (091) 232 4722 Manchester, 10 November 1988 Contact: DTI - NORTHWEST Tel: Manchester (061) 236 2171

ATTENDANCE ON EACH DAY - 146 INC VAT

1.9

This sixth event will look at the way both traditional and new financial service providers are using new technology to extend retali financiel services. Contributors will includa Gena Lockhart, Jacques De Keyser, Sinbad Colaridga, Michaal Tuke, Giovanni Franzi and Peter Duerden.

PROFESSIONAL PERSONAL COMPUTERS IN THE 90s London, 31 October & 1 November 1988

This Financial Times Conference brings together in London representatives from kay companies in tha professional personal computer industry at a time when significant issues chiefly connected with industry standards are being debated and resolved in ways which will affect tha future shape of the industry. Speakers will Include David McAughtry, Jim D'Arezzo, Alein Blancquart, Roberto Schlsano, Gordon Campbell, Vittorio Cassoni and Raymond Noords.

THE WORLD OUTLOOK FOR MOBILE COMMUNICATIONS London, 7 & 8 November 1988

Mobile communications is one of tha fastest growing sectors of the telecommunications market. This two-day confe will look at the rapid changes that are taking place in the market, and of the many factors that affect the progress of mobila communications. It will also examine the practical Implications that must be addressed by telecom enterprises es well as the range of opportunities now being opened up in both equipment and services. The distinguished panel of speakers who will lead the debate Include Robert Atkins. Parilamentary Under Secretary of State for Industry, Stephan Pascall, Commission of the European Communities, Kouhei Nishino, Nippon Telegraph & Talephone Corporation, John Carrington, British Telecom Mobile Communications, Gerry Whent, Racal Telecommunications Group and Amin Silberhorn of the Deutsche Bundespost.

VENTURE CAPITAL FINANCIAL FORUM London, 1 & 2 December 1988

Jointly organised by the Financial Times end the British Vanture Capital Association, the Forum provides a unique opportunity for venture capitalists and executives from ncial Institutions to meet growing private companies which will be seeking venture capital based finance. John Cope, Minister of State for Employment will deliver the opening address and the 1988 Forum will feature two case studies of successful venture capital backed companies.

THE OUTLOOK FOR OIL London, 5 & 6 December 1988

H E Sheikh All Khalifa Al-Sabah, the Kuwaiti Oil Minister, and H E Issam Al Chalabi, the Iraqi Oil Minister will be the two principal speakers from the Gulf at this topical conference. Production, prices and the outlook for tha post war Gulf provide the main themes for discussion. Other contributors will include Robert Horton, Managing Director. Sritish Petroleum Company; James Schlesinger, former US Secretary for Energy; Charles DiBona, President of the American Petroleum Institute and Graham Hearne, Chief Executive, Enterprise Oil.

All enquiries should be addressed to the: Financial Times Conference Organisation, 126 Jermyn Street, London SW1Y 4UJ. Tel: 01-025 2323 (24-hour answering service) Telex: 27347 FT CONF G Fax: 01-925 2125

LEGAL COLUMN

Job Category

Assistants &

Legai assistante

Legal advisers

advisers aged

salary was £34,755.

Source: Chambers and Parkers

The average salary for a

legal assistant - someone responsible to a lawyer in a senior position but having no

responsibility for other quali-fied staff - was \$25,543. For a legal adviser - respon-sible to a lawyer but with

responsibility for other legally qualified staff - the average

Grass is getting greener for lawyers in industry

By David Churchill

32

IS THE grass always greener over the past 12 months. for lawyers in industry? Many It was the highest let solicitors, caught up in the frustrations of life in practice, often speculate about taking a job in the outside world of finance, commerce, or indus-

Now they can base their day-dreams ou some sort of reality, provided by a survey from Chambers and Partners, a leading legal recruitment company. Chambers' survey – its 15th

annual review of salaries of lawyers in industry - reveals that corporate legal eagles enjoyed an average increase in enjoyed an average increase in remarkable increases for sala-remuneration of 16.5 per cent ried employees in major City

firms - had not had the wider impact on salaries in industry It was the highest level of increase since 1980-81 when and commerce that one might lawyers in industry had ses of more than 18 per incre cent on average.

have expected." "It would now appear the impact was merely delayed," he says. "Salaries of lawyers in industry seem to be rising as But the sharp surge in legal

salarles in industry over the past year has not pushed those in industry ahead of their fast as those in private practice, particularly at the more junior levels where direct comcounterparts in legal firms. Mr Michael Chambers, Chambers' principal points out: "I said last year that the petition with private practice salaries is most keenly felt." The survey of 337 lawyers in industry found that the averdramatic increases we were seeing then in private practice salaries - including some

Senior legal advisers, how-ever, earned an average of age salary - excluding bonuses but including compo-nents such as London Weight-£53.701 When fringe benefits such as company cars, subsidised morting allowances - was £33,049.

Allen & Overy opens first office in Japan

ALLEN & OVERY, a leading City law firm, is joining the drive into Japan by opening its first office there following the relaxation of curbs on foreign law firms by the Japanese authorities, writes David Churchill.

Allen & Overy joins other British firms, iucluding Slanghter & May and Linkla-ters, which have already opened offices in Tokyo in an attempt to capitalise on the perceived demand for English legal advice for Japanese companies planning on expanding their dealings with the UK. John Kennedy, Alleu & Overy's senior partner, said that the firm has been anxious to ensure its presence in the three leading financial centres in the world - London, New York, and Tokyo. "When we opened our New York office we were surprised to find that the type of work we did was not what we had

originally expected." he said. resident partner Mr Christopher Roberts. "We thought it would be Allen & Overy is also openmainly banking and capital

ing an office in Hong Kong where it is able to practise both local and English law. venture work but in fact we have had to deal with a lot of merger and acquisition cases." He said that initial indica-Resident partners are Mr David Sutton, Mr Jonathan tions suggest that the same will happen in Tokyo. "We Gould, and Mr Jonathan thought they would want to know about international capi-Brayne and they provide full financial, commercial, and cortal markets and banking but are actually finding an interporate advice including advice on litigation and arbitration. est in joint ventures, property, and pension schemes," he said. The firm will be headed by Allen & Overy is no stranger to the Far East since it already has a linison office in Peking

to offer direct assistance to clients doing business in main-land China. gages, and loans were taken into account the average total remmeration was £39,670. The average for legal assistants was £31.085, for legal advisers £42,006, and for senior legal advisers it was £66,999.

Tom

225,063

£31,032

£30,765

Selary

Mart

£26,823

£35.347

LEGAL APPOINTMENTS

30 to 40

Total remuneration

Mea

£31,252

£42,703

£28,169

Women

529,188

£36,244

236,770

However, the survey found wide inequalities in the average pay for men and women lawyers in industry. "Male law-yers in industry tend to earn bout 12 per cent more than their female colleagues of simi-lar age and status," it says. But the survey also shows how relatively small are the numbers of women iswyers in

industry, as only one in every ten of those surveyed was a

This contrasts strongly with private practice where, according to a survey we car-ried out earlier this year, women constitute about 36 per cent of assistant solicitors," it 88.73

Analysis of the survey by industrial sector shows the ket crash last October: the banking sector, for example, has fallen from first position to

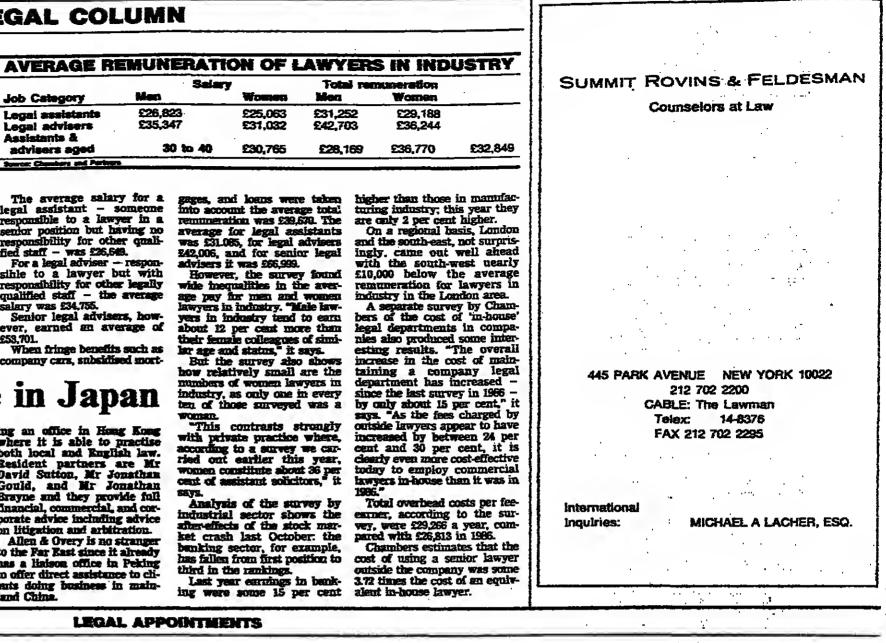
third in the rankings. Last year earnings in bank-ing were some 15 per cent

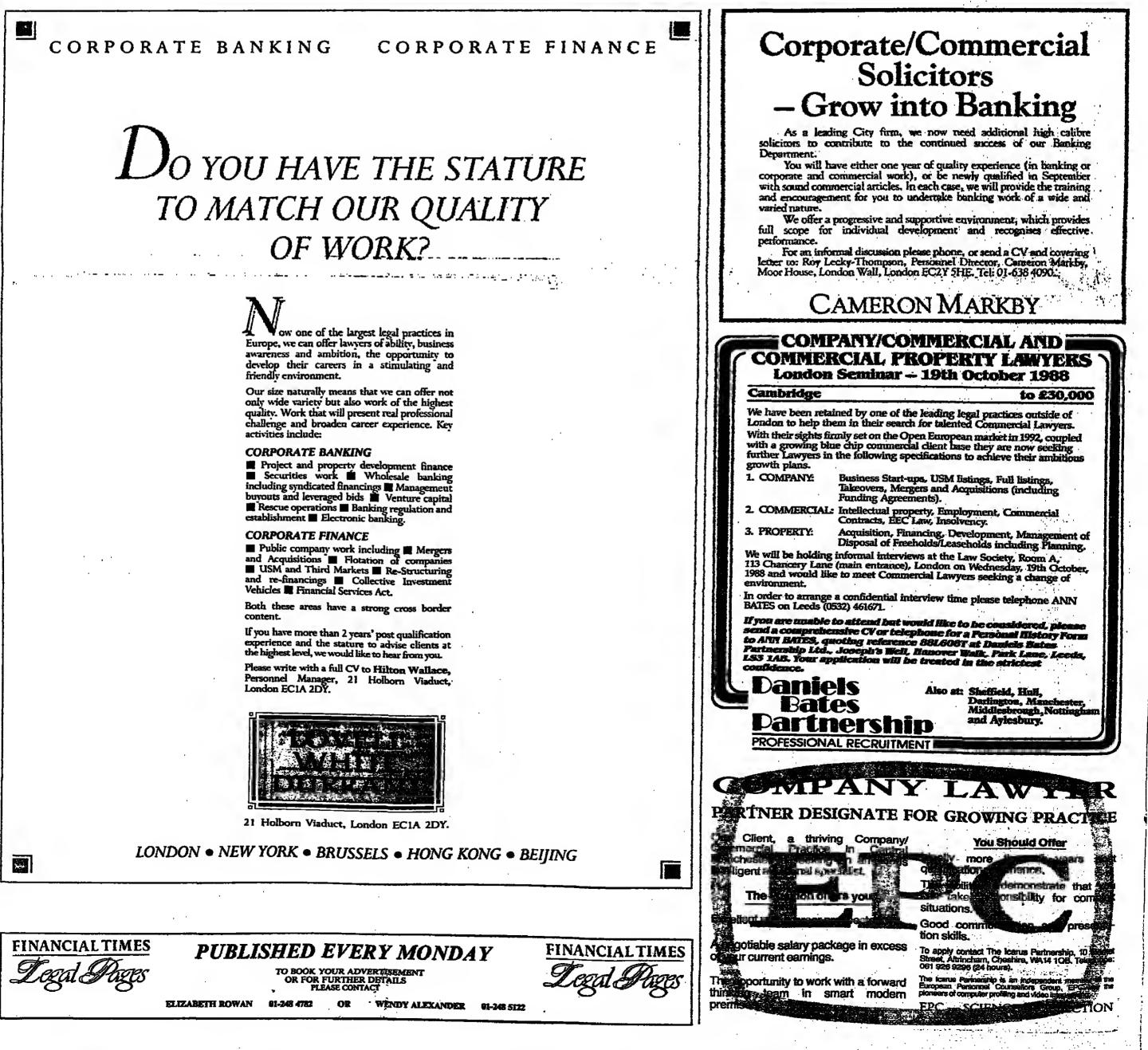
since the last survey in 1966 -by only about 15 per cent," it says. As the fees charged by outside lawyers appear to have increased by between 24 per cent and 30 per cent, it is clearly even more cost-effective today to employ commercial lawyers in-house than it was in 1986."

Total overhead costs per feeearner, according to the sur-ver, were £29,266 a year, com-pared with £26,813 in 1996. Chambers estimates that the cost of using a senior lawyer outside the company was some

3.72 times the cost of an equivalent in-house lawyer.

FINANCIAL TIMES MONDAY OCTOBER 17 1988





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Company Lawyers Stephenson Harwood

Our Company Department is currently engaged in a number of substantial corporate and commercial City deals involving high quality, and often high profile, work on behalf of the broad range of corporate clients for whom one would expect a large City law firm to act.

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Senior Banking FINANCIAL TIMES Lawyer Circa. £75,000 Legal Appointments ercial City appear every Monday Our Client is a major corporate practice in the City with a healthy and king expanding national and international client base. LEGAL SEARCH Per Single Column Substantial growth in the legal services required by a number of banks, financial institutions and trade consortia have created an opportunity for a senior lawyer to join the Corporate/Commercial/ & SELECTION Centimetre opportunity for a senior lawyer to join the Corporate/Commercial/ Banking Department. The successful candidate will play a key role in the expansion of bankingservices provided by the practice. Candidates with good city experience, gained either in private practice or a financial institution, and with the necessary energy and enthusiasm to motivate a team, will find that both the career prospects and renumeration package offered are excellent. Al enquiries will be treated in the strictest confidence. Please contact: Belinda Worlock on 01-480-7766, or write to her enclosing a Curriculum Vitae, quoting reference LM075, at Spicers Executive Selection; 13 Bruton Street, London WIX 7AH. £28 **Premium Positions** 160 New Bond Street, London W1Y 0HR England For Further Information Telephone: 01-493 8515 Contact (24 hour answerphone) Fax 01-491 7459 and the second s 01-248 8000 Elizabeth Rowan Ext 3456 SPICERS EXECUTIVE SELECTION Wendy Alexander A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL Ext 3526 -----

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"CAVEAT NON-EMPTOR"

First prize is awarded to Bruce Alexander from Scotsgrove, Oxon for the above caption. The aine cunners up are: "My God, Simkins, I think I understand this bit" - Martin Thomas, London N10. "So brief, yet so full of comment" - Mr Chuter, London W7. "No other, yet so that of comment - Mar Conter, London W/. "The old brief meets the well-briefed" - Mark Finney, London SW6. "An FT a day makes all the briefs pay" - Mr Foxwell, France Lynch near Stroud. "The FT Legal Section - make sure there's one in your case" - Martin Efford, Godalming, "I say Lawson, it's really quite impossible to figure out these cricket scores" - Henry "The paper that Refreshers the Juniors that others cannot hope to reach" - Mr & Mrs Sowman, Excler, Devon. "His Lordship requests your presence in court - both to represent your client and to return his FT" - Dudley Paget-Brown, Esher, Surrey. "Don't court ignorance, read the Financial Times" - David Fleming, Wilmslow, Cheshire. The winner will receive a case of the Financial Times' specially labelled Laurent Perrier Rose Curvee Brut Champagne. In addition, the winner and the nine runners up will receive a framed limited edition print of the illustration. The competition was judged by members of the FT Board. The standard of entries was of an extremely high quality and the FT wishes to thank all those

1:

who entered

11

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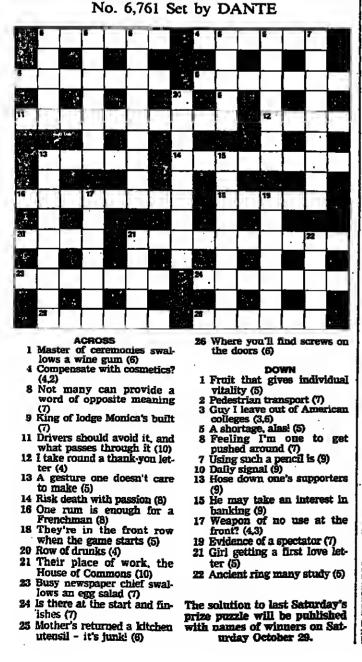
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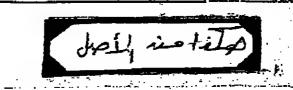
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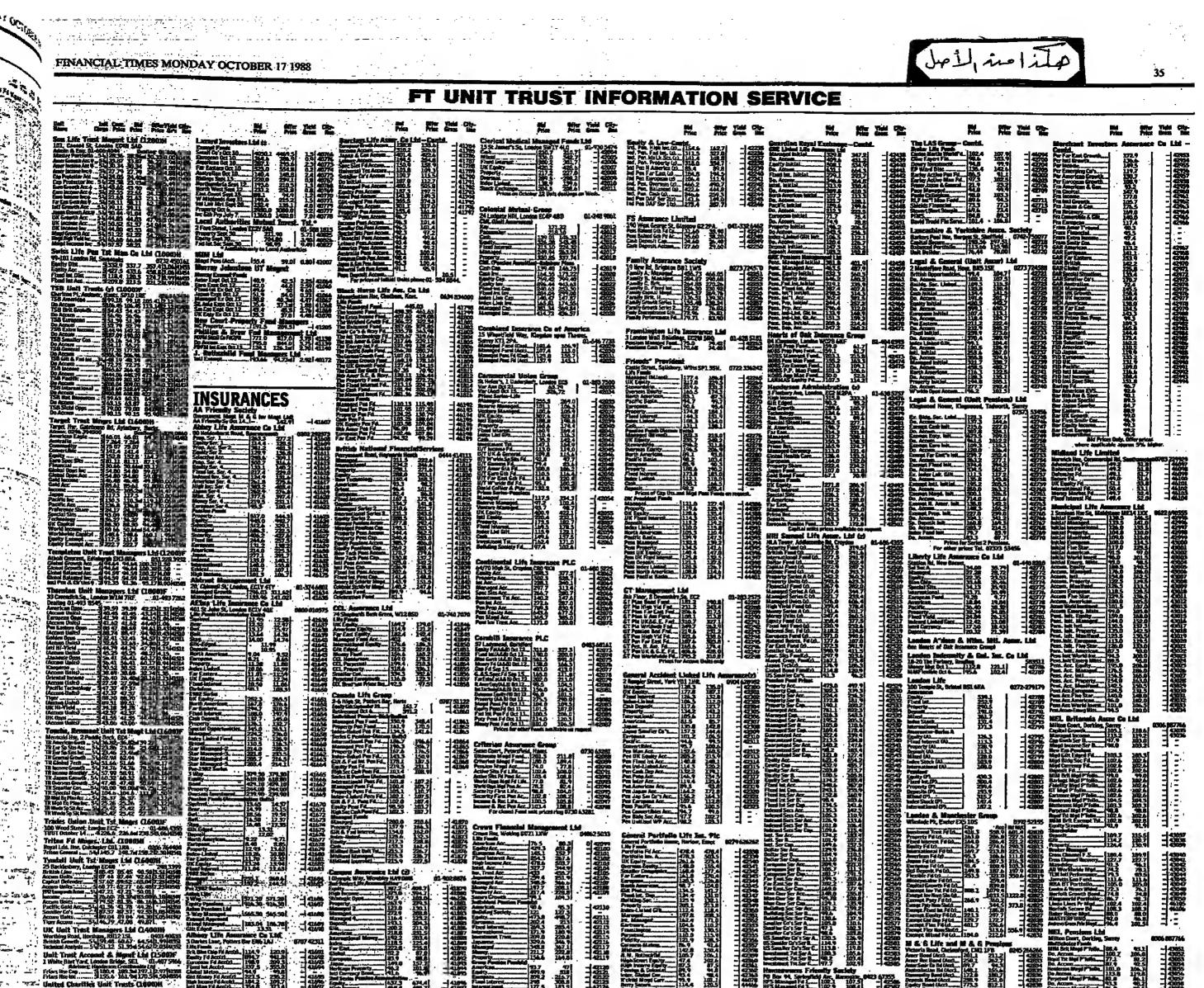
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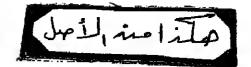


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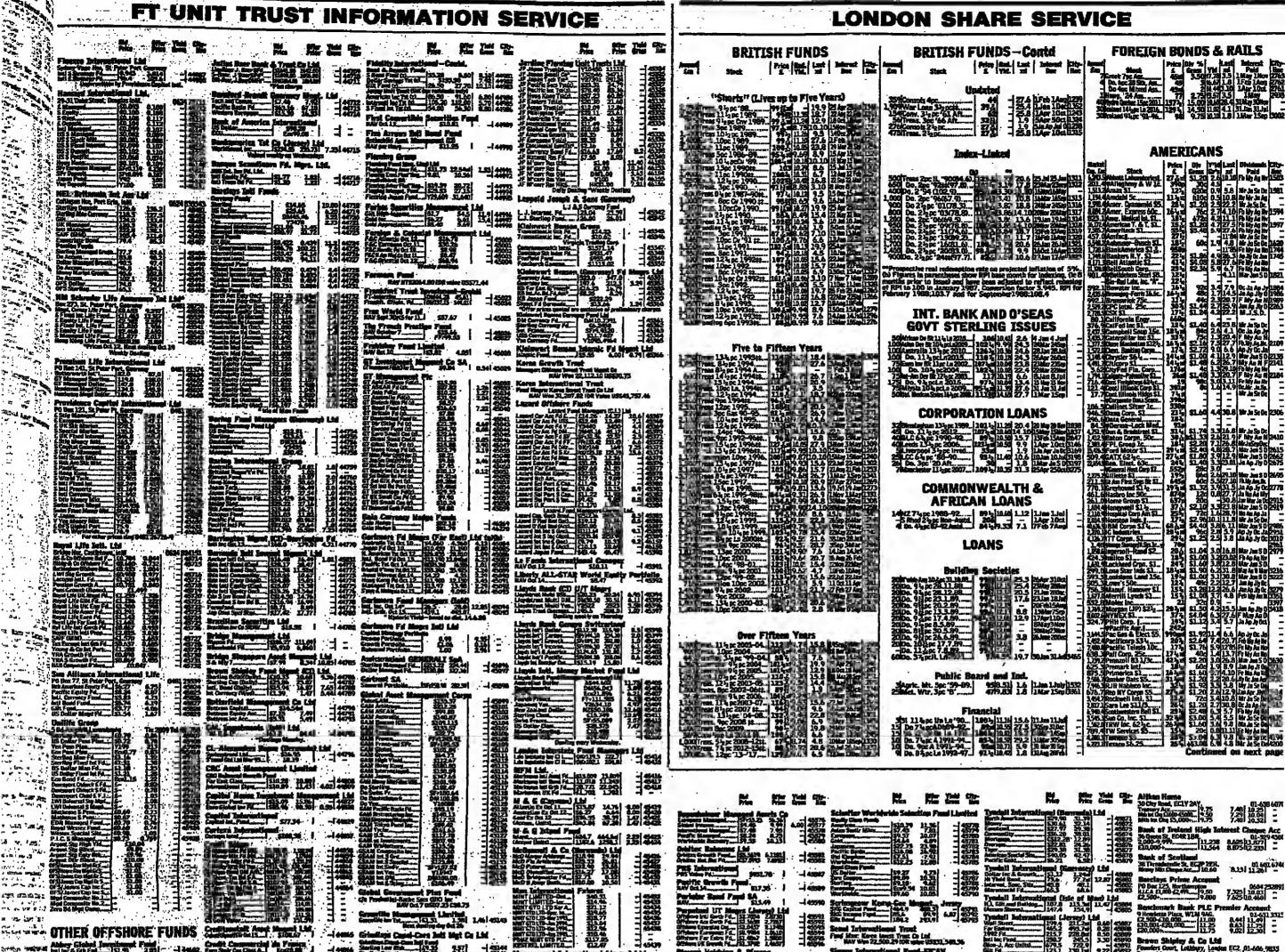
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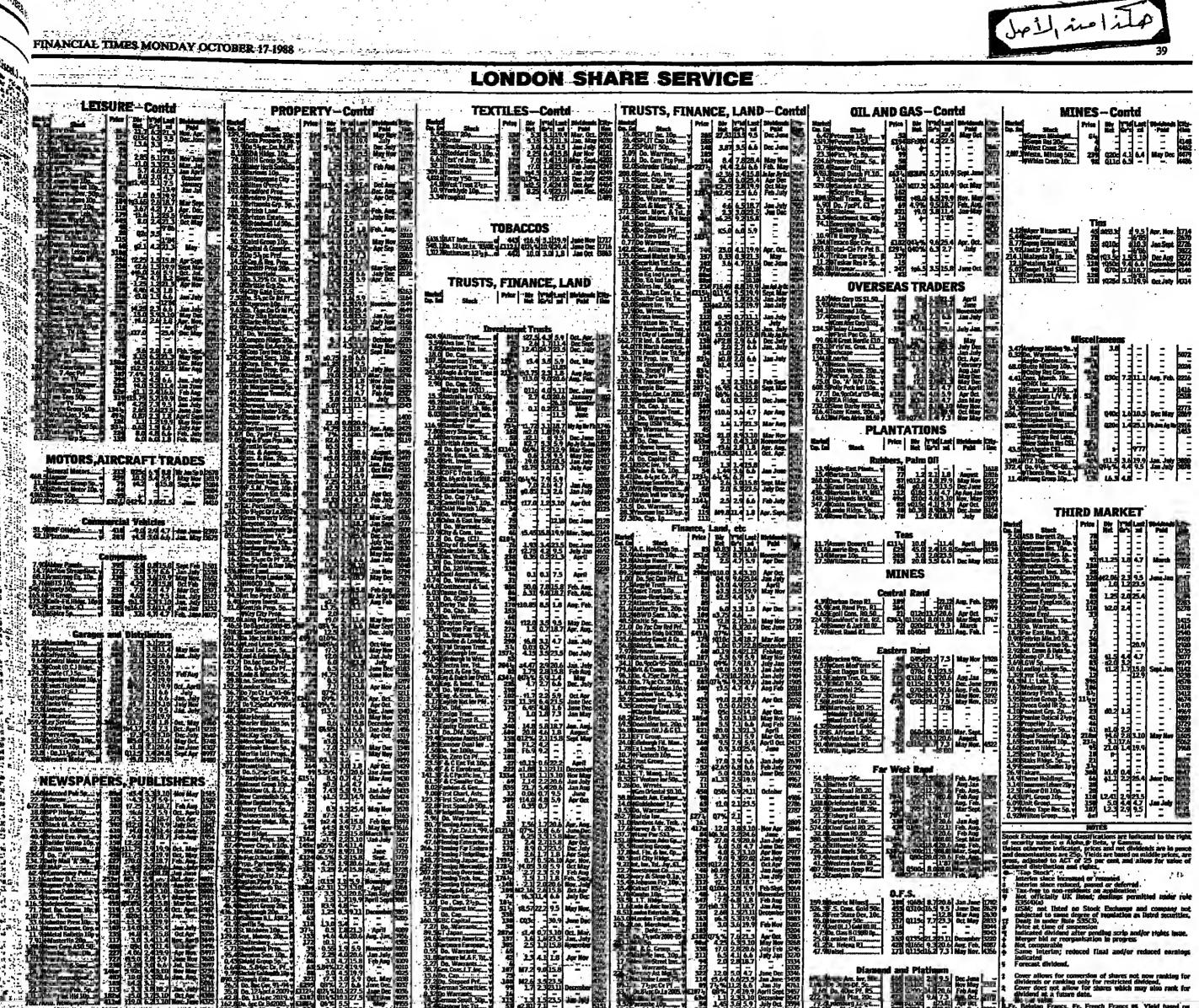
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

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Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Tokyo sees dollar's fall as inevitable

By Colin Millham

WHEN THE dollar suddenly began to fall last week it was merely seen as bringing for-ward an inevitable decline.

This is the view from Tokyo, according to Mr Mark Cliffe, economist at Nomura Research Institute in London.

Mr Cliffe says that for some time the consensus in Japan, if not in Europe, has been that the dollar would have to fall further after the US presidential election.

There were several factors behind the dollar's decline, but a particularly important reason was aggressive selling by financial institutions in Tokyo. This had a major impact on the currency, resulting in a fall of over 4 p.c. against the yen in

the space of one week. A related factor was the lack of resistance from central banks, and Mr Cliffe suggests that the prospects for the dol-lar this week rest squarely with the monetary authorities. notably the US Federal Reserve.

European central banks may feel the need to sell dollars, but comments from officials in Tokyo suggest the Bank of Japan will not support the US currency.

General sentiment surrounding the dollar has weakened, as it now appears unlikely the Federal Reserve will tighten its

non-tary policy. Recent figures, including a lower than expected rise in US non-farm payrolls in Septem-ber, suggest the economy is slowing, and there may even be scope for an easing of inter-est rates. Weak oil prices point towards less inflationary pressure in the major economies. Opec is to hold a meeting in

Madrid, on Thursday. Mr John Herrington, US Energy Secretary, said on Friday that Opec is unlikely to let the price of crude oil fall below \$10 a barrel for a sustained period.

Friday's figures on US producer prices suggest that there is no particular problem for the US with wholesale inflation. Prices in September rose a seasonally adjusted 0.4 p.c., com-pared with 0.6 p.c. in August.

While visiting Tokyo, Mr Alan Greenspan, chairman of the Federal Reserve Board, was reported to have told Mr Kiichi Miyazawa, Japanese Finance Minister, that inflation is not a problem in the US at the moment.

If we are now entering a period when the dollar will weaken, the main beneficiaries are likely to be the yen and the D-Mark from a fundamental economic view, and possibly

Demand for the D-Mark will almost certainly increase strains within the European Monetary System.

The D-Mark was fixed at a record high against the French franc on Friday. The Bank of France gave support to the franc earlier in the week, but there was no sign of interven-tion at the fixing, or on the open market on Friday, as the franc slipped to the lowest

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Oct.14	Car	Presions Clase
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Sea	nisk Peseta .		159.740	137.321
5	era Kranz. • Franc	-	200270	1,75200
Gree	t Oracit	20%	197,257	170.198
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CURRENCY MOVEMENTS

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Serving US Dollar Canadian Dollar Assorian Schilling Reignan Franz Danacha Mart Danacha Mart Sonte Franz Califer Franzi Franz Lire	76.9 96.4 84.7 1398.2 895.0 144.7 133.3 66.7 45.5 248.5	454 4123 4101 4101 4101 4101 4101 4101 4105

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Griefter	27.30.24125	147.45-150.45
Hong Kang	13 6340 - 13 6510	7.8125+7.8145
Iran	121.20*	69 90°
Korne Sch	1238.05 - 12-8.00	707.40-713.26
	0.49670-049785	0,28300-0,28330
Linendory	56.70-66.80	37 95-38.05
Malaysia		2.6760-2.6790
Mexico	4001.15-4005.60	2254 00 - 2265.00
R. Zecland	2,7805 - 2,7855	1.5930-1.5955
Sandi Ar.	6.5655-6.5780	3.7415 - 3.7505
Second	3 5 3 10 - 3 5 3 6 5	2.0200 - 2.0225

position in the EMS. It was generally felt in the market that the French author-ities will move to defend the currency this week, or be faced with the need for higher interest rates.

The second half of the month will produce the most impor-tant UK economic news. Thursday is likely to be the focus of attention this week. Mr Nigel Lawson, Chancellor of the

Exchequer, speaks at the Man-sion House, and figures on September hank lending and money supply will be pub-

The Prime Minister, and the Chancellor, speaking to the Conservative Party Conference last week, concentrated on the fight against inflation.

Mr Lawson is almost certain to highlight the subject again

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bedated	11250 11950	1.1910-1.1920	0.50-0.45cpm	478	10.13	4.57
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France	10.824 - 10.07	10 26 4 - 10.874	435.00	4.07	101.92	3.80
Sweden	10 9012 - 10.97	10.96 - 10.97	13-130000	1.78	44-34 000	1.4
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DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Oct_14	Dag's spread	Close	One month	*	Dene months	Ľ,
UKT	1,7300-1,7570	17568-17578	0.53-0.50mm	352	146-141	3.2
reland?	1.4450+1.4730	14720-14730	0.10-0.25cm	-1.02	0.37-0.4764	-1.1
Cartada	12035-12075	1 2055 - 1 2065	0.19-0.22	-2.04		-18
Netherlands .	2.0420 - 2.0570	20120-20130	0.52-0.50cm	298	165-161	31
Selphant	37 95 38 25	37.5-38.05	4,70-2,700mm	116	16.08-12.00mm	14
Denmark	6.994 - 7,034	6.994 . 7.004	0.56-0.20orman	0.60	2.00-0.70pm	94 33
W. Germany	18120-18250	1.8120-1.8130	0.56-0.53cpm	17	1.65-1.40pm	35
Portugal	149% - 150%	1495-1495	50-70cds	4.79	150-200dis	-4.6
Soald	120.00 - 120.70	120.00-120.10	28-36cm	-3.25	102-11245	-35
taly	13504 - 13595	13504-13514	2.50-4.00Eredis	-2.85	8.00-11.00 Ak	2
Norway	6.71 - 6.744	6.715-6.72	2.40-2.60cmdis	-4.46	7.70-7.90ds	-4.6
France annum	6.10 - 6.22	6.18-2 . 6.19	6.30-0.22mm	0.50	Q.85-0.65em	0.4
Sweden	6 23 4 6 26 2	624-6244	0.92-1.02omilis	-1.86	275-29546	1.
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LATEONAL AND RECEIVERAL MARKETS		FRIDA	Y OCTOBER	14 1958		THURS	DAY OCTOBE	R 13 1968	BOLLAR SHOEX			
figures is parentheses how sumber of stocks her grouping	US Dollar Index	Day's Change %	Pound Starling index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Carrency Index	1988 High	1968 Lok	Year ago (approx)	
Instralia (91)	143.55	+0.5	121.16	117,72	4,17	142.85	121.44	117.10	152 31	91.16	163.61	
usstria (17)	92.26	+1.0	77.87	86,99	2.44	91.32	77.63	86.23	98.18	9914	119.66	
Jelakan (63)	125.88	+0.8	207.10	120.15	4.21	125.92	107.04	119.71	139.89		126.52	
anada (126)		+0.3	104.03	107.63	313	122.92	104.50	207.57	128,91	107.06		
becomerk (39)	137.88	+0.9	116.38	131.27	2.28	136.65	116.16	130.47	137.88	111.42	120.90	
inland (26)	11731	+0.0	99.02	105.89	1.66	117.33	99.74	105.58	139.53	106.78		
rance (1 30)	10270	+LO	86.68	99.68	3.26	101.65	86.41	98.97	102.70	72.77	101.01	
rance (130) West Germany (102)	83.64	+15	70.59	78.81	2,35	82.42	70.06	78.01	83.64	57.78	97.75	
long Kong (46)	106.27	+15	89.69	106.60	4.72	104.69	89.00	105.02	111.85	84.90	149.60	
reland (18)	138.58	-01	116.96	132.61	3.80	138.74	117.95	132.85	144.25	104.60	153.02	
taly (100)	79.82	+0.5	67.37	80.54	2.50	79,42	67.51	80.42	81,74	62.99	95.29	
lapan (456)	168 34	+15	142.09	135.25	0.55	165.79	140.94	134.19	177.27	133.61	150.39	
Jalaysia (36)	132.94	-05	112 21	137.09	3.10	133.55	113.53	137.56	154.17	107.83	172.33	
Jexico (13)	15175	+0.7	128.09	379.04	1.44	150.76	128.16	377.14	180.07	90.07	361.37	
etheriand (387		- 11 I	90.67	100.14	4.86	106.24	90.31	99.52	110.66	95.23	117.43	
ice Zeatand (26)	7243	-02	61.13	61.32	6.41	72.55	61.67	61.11	84.05	64.42	128.80	
Instantos (26)	1122	+1.6	97.77	105.61	2.72	114.03	96.94	204.09	132 23	98.55	176.99	
forway (25) Nogapore (26)	115.00	-0.1	98.50	108.70	2.51	116.83	99.32	108.81	135.89	97.99	165.09	
iosth Africa (60)	108.79		91.83	96.08	4.47	109.12	92.76	96.37	139.07	96.26	188.31	
OSLI PITKE 1097	145.48	-03	122.80	132.31	3.02	145.29	123.51	132.47	164.47	130.73	163.41	
pais (42)	128.26	+0.1		118.47	2.41	126 33	107.39	116.93	128.20	96.92	132.06	
weden (35)	10020	+15	108.21	77.10	219	80.42	68.37	76.76	86.75	74.13	106.19	
witzerland (56)	81.28	+1.1	68.61		4.60	133.36	113.37	113.37	141.18	120.66	158.32	
Inited Kingdom (322)	135.02	+12 +01	113.96	113.96	3.55	112.38	95.53	112.38	213.64	99.19	116.06	
ISA (582)	112.51	+0.1	94.96	112.51								
Europe (1013)	110.83	+11	93.54	8.8	3.71	109.61	93.18	99.29	110.83	97.01	126.69	
acific Basin (681)	164.79	+1.5	139.09	133.23	0.77	162.38	138.03	132,20	172.26	130.81	150.75	
wo-Pacific (1696)	143.23	+1.4	120.89	119.83	1.69	141.29	120.11	118.97	147,53	120.36	141.18	
laro-Pacific (1694) Iorth America (708)	113.07	+0.1	95.44	112 23	3.53	112.93	96.00	112.10	114.16	99.78	116.62	
brope Ex. UK (691)	95.69	+1.0	80.77	91.24	2.97	94.74	80.54	90.69	95,69	80.27	107.03	
acific Ex. Japan (225)	122.08	+0.7	103.04	207.97	4.35	121.25	103.07	107.18	128.27	87.51	155.40	
Vorld Ex. US (1993)	142.20	+13	120.03	119.30	1.75	140.35	119.31	118.48	146.49	120.26	142.31	
Vorid Ex. UK (2153)	130.29	+0.9	109.97	117.24	210	129.13	109.77	116.66	131.77	111.77	128.88	
Vorid Ex. Se. Af. (2425)	130.83	+0.9	110.42	117.06	232	129.61	110.18	116.47	132.39	113.26	131.15	
Norld Ex. Japan (2019)	112.66	+0.5	95.09	107.78	3.63	11211	95.30	107.46	112.66	100.00	122.49	
											131.51	
he World Lodex (2475)	130.69	+0.9	110.31	116.92	2.33	129.49	110.08	116.34	132.38	113.37	10121	

Base waters: Dec 37, 1986 = 100; Finland: Dec 32, 1987 = 115,037 025 \$ index), 90,791 (Pound Starling) and 94.94 (Local). Copyright, The Financial Tanes, Coldman, Sachs & Co., Wood Mackenzie & Co. 114,1987 Spanish prices were ensualiable Oct.13

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ALCON	4,2696 - 4,2810	2 505 2 520

MONEY MARKETS

Intervention preferred to a cut in base rates

INTERVENTION BY the Bank of England to sell sterling last week was taken as another indication that UK bank base rates will not be reduced in the near foture.

If the pound is too strong for comfort the anthorities seem set on a course of foreign exchange intervention, rather than endorsing lower interest rates to reduce the currency's attraction_

Three-month sterling interbank hovered around 12 p.c., in line with the present base rate levels, as inflationary fears appeared to leave little scope for lower rates.

Apart from speeches at the Tory conference in Brighton pointing to the dangers of ris-ing inflation, the market noted a rise of 9.25 p.c. in August UK average earnings, compared with 9 p.c. in July, and an increase in the September

retail prices index. Pressure on the US to increase interest rates has

1

UK stearing bank buse leading rate 12 per cent tran August 25 & 26

US employment levels, a wide trade deficit, and low oil prices This has produced a weake dollar, hut a strong D-Mark. The West German Bundesbank is taking a cautious approach to interest rates.

There was no change in the underlying level of German rates last week, with the secu-

rates last week, with the secu-rities repurchase agreement rate remaining at 4.25 p.c. But money supply growth is slowing, which should help ease the Bundesbank's fears about inflation. Demand for the D-Mark is beginning to pose problems against the dol-lar and within the European

Monetary System. In the present circum-stances, with the US and French authorities reluctant to Pressure on the US to push rates higher, pressure increase interest rates has may increase on the Bundes-eased, as a result of figures on bank to lower rates.

GENERAL APPOINTMENTS

INVESTMENT

BANKING Leading international Investment group requires an associate for its money markets division. Concentration of business will be

Western European Region with responsibility for origination or euro money market business and management reporting analyses. Incumbent requires expertise in

all facets of international/U.S. money markets products, euro-commercial paper, euro-mediumm term notes, floating rate notes and syndicated facilities markets from

marketing through to legislative and documentation aspect, preferably gained in U.S. environment. Fluent German essential.

Salary negotiable. Aged mid-20's. Education to degree standard (economics/finance). Please write in strictest confidence,

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2.85 9.00-8.00pm 5.08 1.89-1.84pm TUX and ireland are quoted in US currency. Focward p

MONEY RATES

NEW YORK			Treasur	y Bills an	Bonds	
(4pm)		Darp showthe		6.67 The	00 700r	
Prime rate	84	Two month Three pointh Six month One year		7.16 FB 7.56 FB 7.74 St 8.04 30 8.32 30	t ythr	8.53 8.69 8.80 8.80
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	r		74-74	73-73	74-74	72-74	79-79	-

LONDON MONEY RATES

Oct.14	Overaight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	12 10	118	1115	12.5	1119	112
Interbank Bid	10	112	115	118	1111	111
Sterling CDs.			113	118	1 12 8	117
Local Authority Deps Local Authority Bonds	112	114	1 115	1 113	쁊	115
Discount Mikt Dens.	114	114	1 #2	- 	124	124
Company Deposits			1 113	148	112	17.2
Figance House Denosity		-	1112	112	끮	끖
Tressury Bills (Bey)	- 1	-	115	117		
Bank Bills (Boy)	- 1	-	114	III I	1114	
Fine Trade Bills (Buy)	- 1	-	123	124	11%	-
Dollar CDs	- 1	-	8.25-8.20	8.50-8.45	8.55-8.50	8.70-8.6
SDR Linked Dep Offer		-	1 75	Z3	72	73
ECU Linked Dep Offer		-	92	7	79	ZÆ
FCU Linked Dan Sid	·		44		44	ZĐ

Alls trell; one-months Alls trell; one-months Alls per cent; three months Alls per cent; three months all three states and october 26, 1998 to No mance rate for period finance hi ry Bills (selD; on IV&V scient days' notice, others seven days' fi BB: Bank Deposit Rates for sums at seven the Al- Deposit £100,000 and over beid t at seven days

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TUTAL VOLUME IN CONTRACTS : 53,636 C-Call

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FALKLAND

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FINANCIAL TIMES

BASE LENDING RATES

ABH Bank 12 City Merchants Bank 12 Hat Westminster 12	ALUMINIUM
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Others Nutge (2	FINANCIAL TIMES EUROPES BUENNESS HUTWERAFER

NOTICE

to the Holders of

Helmerich & Payne Finance N.V.

7%% Subordinated Debentures Due 1995 Exchangeable for Sun Company, Inc. Common Stock (\$1 par value)

<section-header>Common Stock (\$1 par value) Sun Common Stock, \$1 par value("Sun Common Stock, 1, 1988 it plans to distribute to substantially all the outstanding abares of Common Stock, \$1 par value ("Sun E&P Common Stock,") of its wholly-owned oil and gas exploration and production subsidiary. Sun E&P Common Stock, 'of its wholly-owned oil and gas exploration and production subsidiary. Sun E&P Common Stock, 'of its wholly-owned oil and gas exploration and production subsidiary. Sun E&P Common Stock, 'of its wholly-owned oil and gas exploration and production subsidiary. Sun E&P Common such share of Sun Common Stock, with no consideration being paid by the holdress of Sun Stock distributed in respect of the Sun Common Stock (Don receipt, the shares of Sun E&P Common Stock distributed in respect of the Sun Common Stock (Popure Finance N. Y. ("H&P Finances") and Production Stock for the Fire of the Fire of the Fire of the Fire of the Sun Common Stock for Stock distributed in respect of the Sun Common Stock and To 3160 shares of Sun E&P Common Stock for each \$1,000 principal amount of the Debentures. The exchange sub for shares of Sun E&P Common Stock deliverable in exchange for Debentures the exchange sub for shares of Sun E&P Common Stock deliverable in exchange for Debentures the exchange sub for shares of Sun E&P Common Stock deliverable in exchange for Debentures the exchange sub for shares of Sun E&P common Stock deliverable in exchange for Debentures the exchange sub for shares of Sun E&P common Stock deliverable in exchange for Debentures. The exchange sub for shares of Sun E&P common Stock deliverable in exchange for Debentures will be sub for the sub for the sub exchange. As which the Sun Common Stock H&P frimates and Common Stock deliverable upon exchange. As which the Sun Common Stock for exchange sub exchange on or interest will be scale accommon Stock in the sub exchange for Debentures. The exchange sub for the sub exchange on the for exchange for the fire of the sub exchange sub exchange of Sun E&P common Stock de

By Manufacturers Hanover Trust Company, as Trustee for Heimerich & Payne Finance N.V.



October 14, 1988

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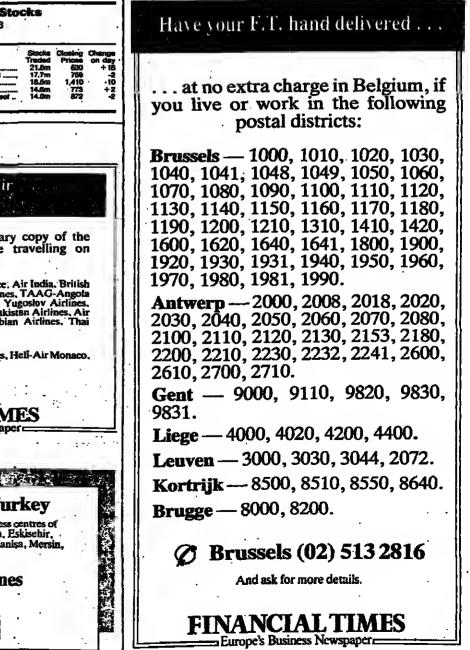
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4pm prices October 14

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FINANCIAL TIMES

THE MONDAY INTERVIEW mer, two weeks short of his 80th

faintly pained. "I find it insuf-ferable to be attacked on grounds of South African con-The elegant art of control

Richard Lambert and Kenneth Gooding speak to Harry Oppenheimer, Anglo American's patriarch

fitter ow many people do you have reporting to yon - 25, 15 or still only five? And how many layers have yoo managed to take out of your organisation - four, two, or

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only one? Over the past few years, as corporate leanness and speed of action have become increasingly important to competi-tiveness, these questions have become as much part of the machismo of management as the old status symbols of 16hour working days, seveo-day working weeks, and one-week annual holidays.

The arch-exponent has been General Electric of the US, whose ultra-lean chairman, Jack Welch, has made a virtue of increasing the average "span of control" thronghout his organisation from not much more than five "direct reports" per manager when he took over in 1981 around to 12 took over in 1981 around to 12 at present; many GE units already top 18, and some are even pushing 25. There have been plenty of less publicised cases, on hoth sides of the Atlantic.

The principle is simple: that if you strip back the number of managers at any level, and "de-layer" the organisation as far as possible, then individual executives and the company as a whole will become much better at setting priorities, and altogether more effective at managing resources. Time will soddenly be of the essence, and any task that is not top priority will either be dealt with rapidly, or abandoned.

The theory begs two main questions, as managers at all levels have begun to discover: to their own discomfiture, and often that of their company.

Straw poll of top managers

First, can any manager communicate really thoroughly and effectively with more than five to 15 subordinates? That grounds of South African con-nections, particularly by a group which has been very active in Sooth Africa and which has certainly not been in the forefront of opposition to the apartheid policy," he says. The man who for 25 years had complete authority over the Anglo American Corpora-tion South Africa's most powthe Angle American Corpora-tion. South Africa's most pow-erful business entity, is talking about the response by Consoli-dated Gold Fields to the hostile takeover hid from Minorco, a company in the Angle stable. in an elegant apartment in London's Belgravia, he has granted one of his rare press interviews in order to hrush away some of the mud which Gold Fields has been slinging in his direction The point he wants to get across is that Minorco is not going to be run as an Anglo fief. "We've taken on Michael in his direction.

Harry Oppenhe

He is courteous, amusing, almost diffident: bnt he's talking with a purpose. As a public relations exercise, it is very high class. Mr Oppenheimer has never been caught up in a contested

don't think we can make a success of a company in Europe if we attempt to run it from Johannesburg." The idea is to turn Minorco bid before, "in fact I'm racking my hrains to think whether we've ever made a takeover at all." He says he has been sur-prised by the violence of Gold Fields' reaction, which has been directed at several differ-ent, but related, fronts. from a passive investment company into a major interna-tional business with direct con-

trol over its own operations. "We are quite clear in our own minds that if we have a big First, there is the charge business ontside South Africa, we cannot run it from Johanthat Minorco is to all intents a Sonth African business connesburg. It has to be an investtrolled by Anglo from Johanment only." But Anglo's image is of a group which exercises control in all kinds of indirect ways: nesburg, and that a successful takeover hid from such a source would be bound to damage Gold Fields' interests

influence is at least as imporaround the world. The answer to this, accord-ing to Mr Oppenheimer, is that nearly 40 per cent of Gold Fields' capital is already held or controlled by South African interacts. A takeover by tant as a voting majority in its relationships with associates. Mr Oppenheimer agrees that control can mean many differ-ent things, but he adds that you cannot exercise control interests. A takeover by Minorco, which already has a without the support of a major-ity of shareholders. If you have sizeable number of its shares a big holding yourself, he argues, you will express your views and people will listen to you, if they are sensible. But it held outside South Africa, will not actually make all that much difference to the charac-

ter of its ownership. This is an argument which makes Gold Fields people is not just a question of issuing instructions, especially if you are dealing with a company that is away from your home There is all the difference in the world, they say, between an independent London regis-Mr Oppenheimer breaks off tered company which happens to remind us that he is no lonto have a conple of Anglo ger chairman of Anglo, and

that these questions should be addressed elsewhere. In fact, it directors, and one which is reg-istered in Luxembourg with a board appointed by Anglo. But Mr Oppenheimer is not is hard to gauge exactly what his role is in the business impressed. He says he simply does not believe that Gold Fields' interests in areas like today. The Gold Fields camp suggests he still pulls all the strings, but "I'm afraid you will find that when yon become 80 years old it's not aggregates or mineral explora-tion would be damaged by political fall-out stemming something you really can do." Moreover his personal sharefrom a shift to Minorco's ownership. Besides, any problems would be for the new managers holdings are not nearly big enough by themselves to bring control of the group. His family to worry about, rather than the existing lot, and they are owns just over 8 per cent of Anglo and a little more than 7 happy they can cope.

per cent of Minorco (which will fall to 4.5 per cent if the bid goes through), and it is also involved in the diamond deal-

Betwardes as chief executive. We think he is a tough fellow who is not easily pushed around either by people out-side or by us. That is some-thing we want because we ing business in London. His shareholdings do make a difference in one important, well over 90 per cent of all the money he has in the world is tied up in Anglo and Minoreo and "if you are in that position people in your organisation know that . . . in such influ-

likely to be very careful about the interests of shareholders and not only about the interests of managers." Mr Oppenheimer stresses that he has not taken any kind

PERSONAL FILE

1908 Born Kimberley. Educated Christ Church, Oxford 1931 Joined Anglo American Corporation 1940-1945 Served in the South African 4th Armoured **Car Regiment** 1945 Rejoined Anglo American as managing director 1948 Entered South African partiament as Progressive Party member for Kimberley 1957 Appointed chairman of Angle American and De

Been 1982 Retired from Anglo American 1984 Retired from De Beers

> of lead in the Minorco bid. "People are polite to me because I'm old and have been around for a long time, but I don't think they would just accept what I say. "Since I've retired (six years

ago) quite a few things have been done in our group that I personally would not have done. But that's why I retired, because you get to a time when things should not be done in

the same way." All the same, as head of the family which created Anglo, and after 50 years on its board. he plainly exerts considerable ness community. For instance, the decision to buy the original shareholding in Gold Fields back in 1960 was aimed at ensuring that control of its South African associate, Gold Fields of South Africa, did not fall into the wrong hands. "We were very concerned about the risk of someone we didn't like or someone we didn't know acquiring control of Gold Fields of South Africa."

Fields of South Africa." Why should this have been a matter of concern? Well, it could have altered the balance of power in the mining busi-ness, especially if someone came in who had different ideas about the handling of labour or new relations.

labour or race relations. Mr Oppenheimer accepts the suggestion that South Africa has been cast in the role of a pariah by the international community, but says he makes to apologies for being a South African. He would be inclined to apologies if he feit that he'd spent his time supporting the policy of racial discrimination. but this is far from the case. "I can hopestly say that I've stood up to be counted on apartheid for a very long

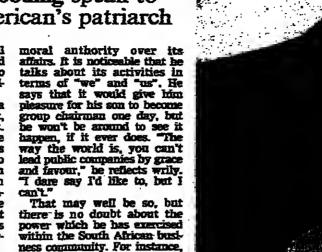
This is certainly true, and one of the innies of this affair is that Gold Fields, which is

now playing the South African card for all it is worth, has You know when you look always been associated with one of the most conservative mine owners in the country, whereas Angle in the Oppenbeinier years was well ahead of business opinion generally on these mathers. But could not an organisation with such enormous economic power have done more? What about

back, you say you ought to have been braver. You know that is true, and yet you can't-judge the past in terms of the climate of opinion of the present. I would not like to argue that I've done everything I could have done, or that our group has done everything it could have or should have done. But I think that in a the charge that his approach to comparative sense, we were change had always been a mat-ter of too little, too late? consistently on the side of the aogeis."

Critics suggest that this hid marks a final recognition that South Africa has become a cul de sac, and that the only sensi-ble policy is to develop sensi-elsewhere. But Mr Oppenhei-mer politely dismisses the rection. Minager is a result. notion. Minorco is a company with a life of its own which must be allowed to ge its own way. And Anglo, whether it likes it or not, is and will remain overwhelmingly con-tred in 44 Main Street, Johannesburg.

'We don't think we can make a success of a company in Europe run from Johannesburg'



Monday October 17 1988

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was the broad limit, depending on particular circumstances, which was snggested for senior executives 50 years ago by Chester Barnard, a practis-ing top manager in the US whose research and writings have had a remarkable influence over practitioners and academics ever since.

A straw poil of several of today's top managers of suc-cessful British multinationals, in a range of industries, organisation structures and company sizes, comes out with an ideal figure of between six and eight; one executive says from hitter experience that "other-wise, I become a bottleneck". Another comments that "if yon have any more people than that reporting to you, then yon end up firefighting unexpected problems, instead

of directing and managing". Second, the theory presup-poses that everyone down the organisation is as competent, fast-working and able to cope with overload as the remarkthan clarity. True it is that the media have triumphed, but their victory relates so much to the particular case which is never likely to be repeated. ahle Jack Welches of this world. If this is not the case, then people will tend to rush There is no doubt that a member of the security ser-vices owes a duty to the Crown not to divulge anything about his work, both during his term of services and in his ration decisions, cut couvers, ignore things that really do need doing, or pass the buck to the next level (if there still is one, of service and in his retirethat is). On a personal level, they will suffer from overment. Intelligence services would he seriously compro-mised if there was the freedom work, stress and demotivation.

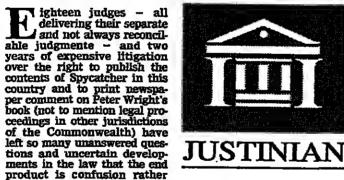
Whether six to eight really is the ideal "span of control" depends on a multitude of variables. One is the degree of real control versus "empower-ment" used by top manage-ment. Another is the organisation'a structure.

Close consensus on values

For instance, in a well-run matrix organisation where managers report to three peo-ple in parallel for different aspects of their work, but share a close consensus on val-ues and objectives, it may just be possible to do a Welch, and multiply to 18 or 24 the num-ber of "direct reports" (though that term is inappropriate in soch circumstances). On the other hand, another organisa-tion which operates a matrix may be plagued by distrust and demarcation disputes, leaving it with no choice but to face chaos or reduce the average number of subordinates to three or four.

Most organisations lie between these extremes. The only certainties are that it is hard to strike the right balance, and easy to overdo the machismo.

Spycatcher: confusion rather than clarity



tained. Much of the language used by the judges discloses the fact that they are not so imbued with the concept that the pub-lic interest lies ultimately and solely in the moderation and social responsibility of those who exercise guaranteed freedom of expression. It is yet another instance of judicial preference for pragmatism than adherence to precept that so characterises the approach of English judges. The pity of the situation is

that the victory in the litigawould have, quite literally, been an impossibility. Faced with the first amendment to the Constitution, no American tion has gone to those who, had they lost, would have wished to take their case to judge would have ruled one jot

or title to intervene. The foun-ding fathers of the US Consti-tution had erected an insur-mountable barrier between government and the media so far as tampering, in advance of publication, whenever editorial judgment was involved. The restraint, if at all, resides in what can properly be imposed on the civil servant prior to his

courts in the Spycatcher case have rightly acknowledged that much, although there is a that much, although there is a powerful case made out for government introducing a vet-ting system whereby harmless accounts of life in the secret services should be permitted. Other countries seem to oper-ate a sensible method of giving afficie blacking to the memoirs The issue in Spycatcher was not between Crown and civil servant. At stake was no less official blessing to the memoirs than the freedom of the press

of secret service officers. But the issue in Spycatcher was never between the Crown and its civil servant. What was at stake was nothing less than the freedom of the press not to be inhibited by law in what it chose to publish. The late Lord Jacobson, who revelations, but only against the improper exercise of edito-rial power after publication (because it would be against the public interest). spent a lifetime in journalism, once remarked that the rela-

The balance of interests tions between government and between the risks in disclosure the media were bad, were deteriorating and ought never by secret service officers and the public interest to know in any circumstances to be what is being done in its name will always tend to favour the latter. The five Law Lords have improved. In so wittily depicting a necessary, constant ten-sion between established govby and large retained to them-selves the duty of balancing ernment and newspapers he rival interests, depending on was reflecting the supreme virthe particular case. The news-papers in the Spycatcher case won only because in that case the realities of life were that all the world, except for the tue in a free society of the obstinate and unshakable maintenance of editorial free-

In the United States, an Christopher Lorenz | injunction against either The Observer or The Guardian British public, was able to know all that Spycatcher con-

dom.

on the part of their officers to

reveal any matter relating to their experiences. All the

Strasbourg. There does appear an increasing willingness on the part of the English judiciary to take on board the Articles of the European Convention on Human Rights, without legal directions to apply its provi-sions but at the same time without endowing them with the spirit of their declaration. Article 10 guarantees freedom

of expression, except in very limited circumstances that are declared to be necessary in a democratic society. Whether that constitutional guarantee matches fully the declaration in the first amendment of the US Constitution has yet to be

put to the acid test. In the absence of any adoption of such an approach in England, the worry is that the courts will develop the law of confidentiality, which lay at the heart of the courts' decision in the Spycatcher case, so as to import an invasion of pri-vacy law that would go way beyond the mere protection of commercially valuable infor-mation. Will the courts now begin not merely to decry the "sordid spying into the privacy of domestic life" but accord complainants a legal remedy? If there is a need for an inva-

sion of privacy law we should prefer that parliament declare specifically the boundary lines of any remedy rather than leave it to the courts to expand the law of confidentiality in a case by case manner. So long as English courts fail to grasp the fundamental principle of free speech, the legislature must declare the principle and state what limitations, if any, are appropriate.



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